

Exhibit E

AB Litigation Services

DISTRICT COURT, CITY AND COUNTY OF DENVER
STATE OF COLORADO
Case No. 2020CV032866, Division 203

DEPOSITION OF - ALEXANDRA MERLE HUET
June 7, 2022

REDEMPTION HOLDINGS, INC., a Colorado corporation,
Plaintiff,

vs.

FLOYD'S OF LEADVILLE, INC. n/k/a VALUED, INC., a
Colorado corporation, et al.,

Defendants,

and

FLOYD'S OF LEADVILLE, INC. n/k/a VALUED, INC.,
Counterclaimant Plaintiff,

v.

REDEMPTION HOLDINGS, INC.,
Counterclaim Defendant,

and

FLOYD'S OF LEADVILLE, INC. n/k/a VALUED, INC.,
Third-Party Plaintiff,

v.

FRANK J. DIMARTINI,
Third-Party Defendant.

1 **APPEARANCES:**

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9 Counterclaim Defendant Redemption
10 Holdings, Inc.

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16 Appearing on behalf of Defendant Floyd's
17 of Leadville, Inc. n/k/a Valued, Inc.,
18 Floyd A. Landis, and Alexandra Merle Huet
19 and
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28 Floyd A. Landis, and Alexandra Merle Huet

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35 David J. Benlolo and Andrew M. Kaplan,
36 Slichlolo Retail, LLC, BTE Reed, LLC,
37 BTE 2, LLC, BTE 3, LLC, and BTE 4, LLC

38 Also Present: Howard da Silva
39 (Appearing telephonically)
40 David J. Benlolo
41 Andrew M. Kaplan
42 Floyd Landis
43 Greg Hurley

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Pursuant to Notice and the Colorado Rules of Civil Procedure, the deposition of ALEXANDRA MERLE HUET, called by Plaintiff, was taken on Tuesday, June 7, 2022, commencing at 8:34 a.m., at 1225 17th Street, Suite 2200, Denver, Colorado 80202, before Teresa L. Cardenas, Registered Professional Reporter and Certified Realtime Reporter within the State of Colorado.

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1 P R O C E E D I N G S

2 ALEXANDRA MERLE HUET,

3 called as a witness on behalf of the Defendants,

4 having been first duly sworn, testified as follows:

5 EXAMINATION

6 BY MR. DAWES:

7 Q. Good morning. Would you state your name
8 and address for the record, please.

9 A. Alexandra Merle Huet, 61 Stoneyside
10 Drive, Larchmont, New York.

11 Q. Is that your residential address?

12 A. Yes.

13 Q. What is your business address?

14 A. I don't know.

15 Q. Okay. You don't have a business address?

16 A. What business are you referring to?

17 Q. Are you employed?

18 A. Yes.

19 Q. Okay. Who is your employer?

20 A. Federal Reserve Bank of New York.

21 Q. Okay. And do you have an office that you
22 work from?

23 A. Well, we're remote right now.

24 Q. Okay. When you are not remote, where did
25 you report to physically for work?

1 A. In New York City.

2 Q. All right. And whereabouts?

3 A. In -- down in the Wall Street area.

4 Q. All right. So my name is Chris Dawes. I
5 represent the plaintiff, Redemption Holdings, in this
6 case.

7 A. Um-hum.

8 Q. Have you had your deposition taken
9 before?

10 A. No.

11 Q. Okay. I'm sure you spent some time with
12 your counsel and have gotten a sense of what a
13 deposition is.

14 A. Um-hum.

15 Q. It is a formal question-and-answer
16 session. You'll be answering under oath today. Do
17 you understand that?

18 A. Yes.

19 Q. If for any reason, during the course of
20 today's deposition, you don't understand what I've
21 asked you, would you go ahead and agree to let me know
22 that's the case?

23 A. Yes.

24 Q. All right. If you do answer, I'll assume
25 you understood the question; is that fair?

1 A. Yes.

2 Q. Okay. If for any reason you need to take
3 a break today, feel free to let me know.

4 A. Um-hum.

5 Q. I'm glad to entertain that request. I
6 may want to wrap up a particular line of questioning
7 before we do that. But let me know, okay?

8 A. Okay. Am I supposed to sit here or
9 there?

10 Q. No, you're right in the spot.

11 A. Okay.

12 Q. You're in the right spot.

13 A. Okay.

14 Q. Have you been involved in any kind of
15 litigation matters before?

16 A. No.

17 Q. And have you ever testified in any kind
18 of proceeding --

19 A. No.

20 Q. -- be it arbitration, trial, anything
21 like that?

22 A. No.

23 Q. Okay. The other thing I'll ask you to do
24 is to try not to talk over one another so we'll have a
25 clean transcript for our court reporter today.

1 A. Okay.

2 Q. So if you want to pause before answering
3 my question, I'll try to do the same for you.

4 A. Okay.

5 Q. For how long have you been employed with
6 the Fed?

7 A. Approximately a total of 6 -- 15 years.

8 Q. All right. So you started around
9 2007-ish; is that --

10 A. 2004.

11 Q. 2004? Okay. And what is your current
12 title with the Fed?

13 A. I am a vice president.

14 Q. Okay. And for how long has that been the
15 case?

16 A. I don't recall --

17 Q. Okay.

18 A. -- exactly.

19 Q. Ballpark?

20 A. Probably about four years, three years.

21 Q. Okay. And as vice president, generally
22 speaking, what are your duties and responsibilities?

23 A. I'm chief of staff.

24 Q. Okay. And what does that mean?

25 A. That means that I support the Markets

1 Group.

2 Q. Okay. In what sense?

3 A. I help support the Markets Group head in
4 different ways. I make sure that the leadership team
5 is doing what they are supposed to be doing and making
6 sure that things are running the way that they should.

7 Q. So -- and how many people report to you
8 in that position?

9 A. I don't have any direct reports at this
10 time.

11 Q. Okay. And you -- who do you report to?

12 A. I report to Michelle Neal.

13 Q. Okay. And has that been the case for
14 your duration as a vice president?

15 A. No.

16 Q. Okay. Someone else before?

17 A. Yes.

18 Q. Okay. And prior to becoming vice
19 president, what other positions did you have at the
20 Fed?

21 A. So before being a vice president, I was
22 in -- well, the vice president title underneath that.
23 So before I was promoted, I was assistant vice
24 president.

25 Q. Okay. And for how long roughly?

1 A. Probably three, four to five years.

2 Q. Okay. And prior to that?

3 A. And prior to that, I was an officer.

4 Q. And what does that mean, an officer?

5 What does that entail?

6 A. It's a title.

7 Q. Okay. What were your duties and

8 responsibilities as an officer of the Fed?

9 A. So at the time, I worked in payments
10 policy.

11 Q. Okay. And what does that mean?

12 A. That means that we look at payments
13 issues around the world. And so I helped to advocate
14 certain payments views of the Federal Reserve to other
15 central banks.

16 Q. Okay. All right. And was that your
17 first position with the Fed?

18 A. No.

19 Q. Okay. Continuing to work our way back in
20 time, what was the next position you had at the Fed
21 before becoming an officer?

22 A. So before becoming an officer -- well,
23 then they have -- they call it salary grades. It has
24 numbers. So I was Salary Grade 17. And -- and I
25 worked at the time -- so before payments -- you're

1 asking me to dig back here. So before payments, I
2 worked in an area that is no longer in existence
3 called the Special Investments Management Group.

4 Q. Okay. All right. And was that your
5 first position at the Fed then?

6 A. It was not.

7 Q. Okay. What was your first position at
8 the Fed?

9 A. So I was hired out of grad school and
10 entered a training program in the supervision group.

11 Q. Okay. And what was your graduate degree
12 in?

13 A. I have a master's in international
14 affairs.

15 Q. From where?

16 A. From Columbia.

17 Q. Had you had any kind of banking
18 experience before going to work for the Fed?

19 A. No.

20 Q. And what year did you get that graduate
21 degree?

22 A. 2004.

23 Q. And you have an undergraduate degree as
24 well?

25 A. I do.

1 Q. And that's in what?

2 A. A bachelor's of science in language.

3 Q. Okay. And that was -- that degree was
4 conferred from where?

5 A. Georgetown.

6 Q. Okay. All right. Did you have work
7 experience while you were in college and grad school?

8 A. What do you mean by "work experience"?

9 Q. Were you employed while you were in
10 college or grad school?

11 A. No.

12 Q. All right. So your -- you worked for the
13 Fed basically since you got out of school, correct?

14 A. Out of graduate school.

15 Q. Yes. Did you have a gap period between
16 the time you got your undergraduate degree and you
17 went to grad school?

18 A. Yes.

19 Q. And did you work in that interim period?

20 A. Yes.

21 Q. In what capacity?

22 A. I worked my -- in different capacities.
23 So I have had several jobs. So my first job was at a
24 company that no longer exists called Windstar.

25 Q. Okay. And what did you do for Windstar?

1 A. Sales.

2 Q. All right. And you had another -- you
3 had a couple of other positions, too?

4 A. Yes. And then I worked at the Council on
5 Foreign Relations.

6 Q. All right. Any other positions?

7 A. Not that I recall.

8 Q. Okay. Now, you also have a position with
9 Floyd's of Leadville, correct?

10 A. I did.

11 Q. Okay. When did you have the position
12 with Floyd's of Leadville?

13 A. I became an employee of Floyd's of
14 Leadville at the end of September 2018 or beginning of
15 October of 2018.

16 Q. Okay. And how did that come about?

17 A. I'm not sure what you mean.

18 Q. How was it you became an employee of
19 Floyd's of Leadville?

20 A. Because -- you mean -- I'm sorry. I
21 don't -- I don't know what you mean. Like --

22 Q. What was the process by which you became
23 an employee?

24 A. Well, my husband, Floyd, had started the
25 company; and I asked if I could work with him.

1 Q. Okay. You didn't have to fill out a job
2 application?

3 MR. SMITH: Objection to form.

4 A. No.

5 Q. (BY MR. DAWES) And had you been involved
6 in the business operation of Floyd's of Leadville --
7 which I will refer to FOL today; is that fair?

8 A. Yes.

9 Q. And -- so were you involved in FOL's
10 operations before actually becoming an employee in the
11 fall of 2018?

12 MR. BILLINGS: Objection to the form.

13 A. What do you mean by "involved in the
14 operations"?

15 Q. (BY MR. DAWES) Did you have any
16 involvement in FOL in any way, shape or form prior to
17 fall of 2018?

18 A. I helped Floyd and advised him on some
19 things.

20 Q. What types of things did you advise Floyd
21 on?

22 A. Administrative things.

23 Q. Such as what?

24 A. Such as how to pay people and put them on
25 the payroll.

1 Q. Okay. Anything else?

2 A. I don't recall specifically.

3 Q. When did you first begin advising Floyd
4 in that regard?

5 A. I don't recall specifically.

6 Q. And what were your positions -- I take it
7 you're no longer an employee of FOL?

8 A. Correct.

9 Q. When did that role cease?

10 A. May of 2020.

11 Q. Okay. And what prompted that?

12 A. I was requested -- I was called back to
13 the Fed.

14 Q. All right. Had you ceased your
15 employment with the Fed for a time?

16 A. Yes.

17 Q. From when to when?

18 A. From the same time that I just stated, so
19 end of September of 2018 or October of 2018. That's
20 when I ceased my employment.

21 Q. Okay. And what prompted you to cease
22 your employment?

23 A. From where?

24 Q. Well, where have you ceased your
25 employment from?

1 A. Okay.

2 MR. SMITH: Objection to form, asked and
3 answered.

4 A. Can you repeat your question?

5 Q. (BY MR. DAWES) Sure. You said you
6 ceased your employment, correct?

7 A. I was answering your question about the
8 Fed.

9 Q. Right. What prompted you to cease your
10 employment at the Fed?

11 A. So are you asking me the same question as
12 before, which was why did I go to work at Floyd's of
13 Leadville?

14 Q. No, I said -- my specific question is
15 what prompted you to cease your employment at the Fed?

16 A. Because I got another job at Floyd's of
17 Leadville.

18 Q. Okay. So you notified the Fed you were
19 leaving the Fed to take the job at FOL?

20 A. I notified the Fed that I was leaving the
21 Fed.

22 Q. Okay. And then at some point, you went
23 back to the Fed?

24 A. Yes.

25 Q. Why?

1 A. Because they called me and offered me to
2 come back.

3 Q. Okay. And why did you take that job to
4 come back after you had left approximately two years
5 before?

6 A. Because I wanted to.

7 Q. Okay. Was it the same position?

8 A. Not exactly.

9 Q. Okay. How was it different?

10 A. I had a different boss.

11 Q. Okay. Same job, different boss?

12 A. I would not say it was the exact same
13 job.

14 Q. Okay. How was it different?

15 A. Because each boss requires different
16 things to be done. And time had passed, and so there
17 were different issues for me to be working on in
18 different projects.

19 Q. So while you worked for Floyd -- or FOL,
20 what were your titles?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 THE DEPONENT: What does that mean?

24 MR. BILLINGS: You can answer.

25 Q. (BY MR. DAWES) You can answer.

1 A. Can you repeat the question?

2 Q. Sure. What was your title at FOL?

3 MR. SMITH: Same objection.

4 MR. BILLINGS: Same objection.

5 A. I viewed myself as chief operating

6 officer.

7 Q. (BY MR. DAWES) Okay. Did you have other

8 titles?

9 A. At times, there -- I was written down as

10 president on some materials.

11 Q. Okay. Were you not the president?

12 A. No.

13 Q. Okay. Who specified that you were the

14 president on certain materials?

15 A. I don't know.

16 Q. Okay. Who was the president?

17 A. There was no president, as far as I know.

18 Q. What other titles did you hold at FOL?

19 A. I did not hold any other titles. We did

20 not view titles as being very important.

21 Q. Did you have a specific job description

22 at FOL?

23 A. Not that I am aware of.

24 Q. Who did you report to at FOL?

25 A. The CEO.

1 Q. And was that Mr. Landis?

2 A. That was Floyd Landis.

3 Q. Okay. Did you report to anyone else?

4 A. No.

5 Q. Did you have folks reporting to you?

6 A. Yes.

7 Q. Who reported to you?

8 A. I cannot recall specifically because I

9 don't want to miss any names. And it varied over

10 time.

11 Q. Okay. Tell me who you recollect

12 reporting to you?

13 A. Okay. I recollect Bob Bell reporting to

14 me, Jake Sitler, Heather Mackey, Julie Rodden -- and I

15 can't remember the other names. And it also depended

16 on the time period. So there were different times

17 where people may have left or not started yet.

18 Q. Okay. During your tenure with FOL, what

19 was the maximum number of employees at any given time?

20 A. I do not recall that number.

21 Q. Do you recall an estimate?

22 A. No.

23 Q. Okay. Less than 50?

24 A. Yes.

25 Q. Between 25 and 50?

1 A. No.

2 Q. Less than 25?

3 A. Yes.

4 Q. All right. Did you have any kind of

5 contract with FOL?

6 A. No.

7 Q. Okay. You are familiar with some papers

8 filed in our case this week, I suspect. We'll mark

9 this as Exhibit 1.

10 MR. BILLINGS: Objection to the form.

11 (Deposition Exhibit 1 was marked.)

12 Q. (BY MR. DAWES) Are you familiar with

13 Exhibit 1?

14 A. No.

15 Q. Have you ever seen it?

16 A. I don't think so.

17 Q. Okay. Why don't you take a look at the

18 second page and see if that helps at all.

19 A. I don't -- I mean, I don't really do very

20 well with legal documents.

21 Q. Okay. Do you understand this is a filing

22 submitted on your behalf in our case?

23 MR. BILLINGS: Objection to the form.

24 A. No.

25 Q. (BY MR. DAWES) All right.

1 A. I don't pay attention to the filings.

2 Q. You've never -- this is the first you've
3 seen this document?

4 A. Yes.

5 Q. Well, let me ask you to take a look at
6 page 13. And paragraph 21 there talks about FOL
7 hiring Mr. Benlolo and Mr. Kaplan. Do you see that?

8 A. Yes.

9 Q. Were you aware of them being hired?

10 A. Yes.

11 Q. Okay. When were they hired?

12 A. I don't remember.

13 Q. Okay. In what capacity were they hired?

14 A. To run dispensaries in Portland, Oregon.

15 Q. Okay. Did they have any other role?

16 MR. BILLINGS: Objection to the form.

17 MR. SMITH: Join.

18 A. I don't know.

19 Q. (BY MR. DAWES) All right. To the best
20 of your knowledge, their role was to run dispensaries
21 in Portland, Oregon?

22 A. Yes.

23 Q. All right. Whose dispensaries?

24 MR. BILLINGS: Objection to the form.

25 MR. SMITH: Join.

1 A. I don't understand the question.

2 Q. (BY MR. DAWES) Which dispensaries were
3 they hired by FOL to run?

4 A. I don't know the names of the
5 dispensaries.

6 Q. Do you know the locations?

7 A. No, not specifically.

8 Q. How many were there?

9 A. I don't know.

10 Q. Have you ever had discussions with
11 Mr. Benlolo or Mr. Kaplan about running those
12 dispensaries?

13 A. No.

14 Q. Okay. At no time?

15 A. Well, what do you mean by discussions on
16 running the dispensaries?

17 Q. What do you understand discussions to be?

18 MR. SMITH: Objection to form.

19 MR. BILLINGS: Join.

20 A. A con -- that's why I'm asking, because
21 it is a very broad term.

22 Q. It is very broad.

23 A. Yeah.

24 Q. It is very broad. Any kind of
25 communication, I would say. A phone call, a text

1 message, a meeting, communication, discussion in the
2 broadest regard.

3 A. But about what specifically?

4 Q. Running dispensaries in Oregon.

5 A. Very early on, we talked about what needs
6 to be done to run a dispensary.

7 Q. And who is "we"?

8 A. Mostly me and Mr. Kaplan.

9 Q. Okay. And tell me about those
10 discussions.

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. They have expertise in running cannabis
14 dispensaries, which is a very specific skill set that
15 I do not have.

16 Q. (BY MR. DAWES) Okay. How did you first
17 meet Mr. Benlolo or Mr. Kaplan?

18 A. I don't remember.

19 Q. Do you remember when you first met them?

20 A. No.

21 Q. Do you remember where?

22 A. No.

23 Q. All right. Who actually decided to hire
24 Mr. Benlolo and Mr. Kaplan?

25 MR. BILLINGS: Objection to the form.

1 MR. SMITH: Join.

2 A. Not me, and I don't know who
3 specifically.

4 Q. (BY MR. DAWES) Okay. Is it correct they
5 received salaries from FOL?

6 A. They did.

7 Q. And did they receive W2s each year they
8 were employees?

9 A. I don't know that.

10 Q. Who would know that?

11 A. They would.

12 Q. Okay. I thought you were responsible for
13 overseeing some of the payroll operations for FOL.
14 Did I misunderstand that?

15 MR. SMITH: Objection to form.

16 MR. BILLINGS: Join.

17 A. I was, but I don't remember exactly what
18 tax form was sent or filed for them.

19 Q. (BY MR. DAWES) Okay. And so how
20 frequently would you have interaction with Mr. Benlolo
21 or Mr. Kaplan while you were COO of FOL?

22 A. Not very frequently.

23 Q. Okay. Who had the primary interaction
24 with them from the FOL side?

25 MR. BILLINGS: Objection to the form.

1 MR. SMITH: Join.

2 A. I think that they interacted mostly with
3 Floyd.

4 Q. (BY MR. DAWES) Okay. When you were COO
5 for FOL, did you have any other positions or jobs?

6 A. So as COO, I managed parts of the
7 company.

8 Q. Okay. And what does that mean?

9 A. I focused on the more administrative
10 aspects of the company, such as human resource issues,
11 operations, for example, inventory, procurement, and
12 marketing.

13 Q. Okay. So you had a wide array of duties
14 and responsibilities with FOL; is that fair?

15 MR. BILLINGS: Object to the form.

16 A. I'm not sure what you mean by "wide."

17 Q. (BY MR. DAWES) How would you
18 characterize the breadth of your duties and
19 responsibilities at FOL?

20 MR. SMITH: Object to form, asked and
21 answered.

22 MR. BILLINGS: Join.

23 A. That depends on what one would consider
24 is a wide array of duties in running a company. It
25 could be -- it could vary.

1 Q. (BY MR. DAWES) Right. And my question
2 is how would you characterize the breadth of your
3 duties and responsibilities?

4 MR. SMITH: Objection to form.

5 MR. BILLINGS: Join.

6 A. I don't know.

7 Q. (BY MR. DAWES) It is true that you have
8 met with Mr. Benlolo and Mr. Kaplan in Oregon,
9 correct?

10 A. Yes.

11 Q. On how many occasions?

12 A. I don't know.

13 Q. More than one?

14 A. Yes.

15 Q. More than a half dozen?

16 A. Oh, I don't know.

17 Q. Are you familiar with a meeting taking
18 place at a restaurant in Bend, Oregon, with them and
19 yourself and Mr. Landis?

20 A. When?

21 Q. How about in mid-July 2019?

22 A. I don't recall being in Bend, Oregon, in
23 July of 2019.

24 Q. Okay. All right. Do you recall meeting
25 with them in a restaurant in Bend, Oregon, ever?

1 A. Yes.

2 Q. Okay. When was that, to the best of your
3 recollection?

4 A. I believe it was at the end of May in
5 2019.

6 Q. Okay. And why does that date stick in
7 your mind?

8 A. I don't know.

9 Q. Did you maintain any kind of notes or
10 anything from those meetings?

11 A. No.

12 Q. Any kind of records reflecting your
13 travel to that meeting?

14 A. It was just one meeting; and, no, I don't
15 know if there's any records. I have not looked.

16 Q. Okay. And what do you recollect from
17 that lunch meeting in Bend, Oregon, with them?

18 A. Not a lot. I just remember that Floyd
19 had raised and David and Andrew had raised changing
20 the nature of the original transaction that we had
21 with them.

22 Q. Okay. And what do you remember
23 specifically about that issue being raised at that
24 meeting?

25 A. That's all that I recall.

1 Q. You know it was raised, but you don't
2 recollect any particulars?

3 A. Correct.

4 Q. Are you familiar with what the original
5 transaction was?

6 A. Not specifically.

7 Q. Okay. How about generally?

8 A. I know that there's an agreement -- there
9 was an agreement.

10 Q. Okay. What did you understand that
11 agreement to provide for?

12 A. I don't recall.

13 Q. Have you ever reviewed that agreement?

14 A. No.

15 Q. Have you ever seen that agreement?

16 A. Yes.

17 Q. Okay. But you've never -- you've seen it
18 but never read it?

19 A. Yes.

20 Q. How do you know anything about that
21 agreement?

22 MR. SMITH: Objection to form.

23 MR. BILLINGS: Join.

24 A. Because Floyd has told me about it.

25 Q. (BY MR. DAWES) Okay. Has anyone else?

1 A. No.

2 Q. Okay. Have you yourself had any
3 discussions with Mr. Kaplan or Benlolo about that
4 original transaction?

5 A. No.

6 Q. Was there discussion at that meeting in
7 Bend, Oregon, about terminating the transaction?

8 A. I don't recall specifically.

9 Q. Do you remember generally?

10 A. No.

11 Q. Okay. All right. Do you recall
12 Mr. Benlolo or Mr. Kaplan proposing that FOL enter
13 into a new agreement with them?

14 A. I remember that they talked about
15 changing the original terms.

16 Q. Okay. Do you recall how so?

17 A. No.

18 Q. Okay. How would you describe the
19 relationship at -- at that meeting in Bend, Oregon?
20 What was the relationship between FOL, on the one
21 hand, and Mr. Benlolo and Mr. Kaplan on the other?

22 MR. BILLINGS: Objection to the form.

23 A. What --

24 MR. SMITH: Join.

25 A. -- do you mean by "relationship"?

1 MR. SMITH: Alex, give us a moment to
2 object.

3 THE DEPONENT: Okay. Sorry.

4 MR. SMITH: No, just give us a couple
5 seconds --

6 THE DEPONENT: So do I still answer if
7 you object?

8 MR. SMITH: Yes.

9 THE DEPONENT: Okay.

10 Q. (BY MR. DAWES) So let me ask it this
11 way: Was there a relationship between Mr. Benlolo and
12 Kaplan at the meeting in Bend, Oregon?

13 A. Well, if we had a meeting together, then
14 that, to me, constitutes as a relationship.

15 Q. Okay. And what would you describe --
16 were they employees at the time?

17 A. I don't recall.

18 Q. Do you know when they ceased being
19 employees or if they ceased being employees?

20 A. I do not recall when they ceased to be
21 employees.

22 Q. Do you know what the circumstances were
23 of their cessation of being employees of FOL?

24 A. No.

25 Q. Did they resign?

1 A. I don't know.

2 Q. Were they fired?

3 A. I don't know.

4 Q. Okay. Do you know who was involved in
5 the termination -- or the cessation of their
6 employment from FOL?

7 A. No.

8 Q. Okay. All right. Are you aware that
9 money had been paid by FOL under an Equity Exchange
10 Agreement by summer of 2019?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. I'm sorry. The money went where?

14 Q. (BY MR. DAWES) Are you familiar with any
15 financial transactions between FOL and Mr. Kaplan and
16 Mr. Benlolo or entities with which they are
17 affiliated?

18 A. Yes.

19 Q. Okay. Can you describe for me what those
20 financial transactions are?

21 A. No.

22 Q. You have no idea what they are?

23 A. Well, that's a very broad question; and
24 I'm not sure what you're asking specifically.

25 Q. Okay. I'm asking you in the broadest

1 term. You have told me you're aware of certain
2 financial transactions between FOL, on one hand, and
3 Mr. Kaplan, Mr. Benlolo, and entities with which they
4 are affiliated, correct?

5 A. Yes.

6 Q. All right. What do you know about any of
7 those financial transactions?

8 A. Just that money from FOL went to either
9 -- and I'm not sure who, but the individuals you
10 mentioned or their entities.

11 Q. How much money?

12 A. I don't know.

13 Q. When?

14 A. I don't know.

15 Q. For what purpose?

16 A. I don't know specifically.

17 Q. For what purpose generally?

18 A. Or generally, I do not know.

19 Q. Okay. Did you have any involvement with
20 respect to any of those transactions while you were
21 the COO of FOL?

22 MR. SMITH: Objection.

23 MR. BILLINGS: Objection. Sorry.

24 MR. SMITH: Sorry. Join.

25 A. No, the COO typically doesn't deal with

1 financial transactions.

2 Q. (BY MR. DAWES) Okay. How about the
3 reporting of financial transactions? Did you have any
4 involvement or participation in that regard?

5 MR. BILLINGS: Objection to the form.

6 MR. SMITH: Join.

7 A. No.

8 Q. (BY MR. DAWES) Okay. Who would have?

9 A. Typically in a company, a CFO has
10 responsibilities for financials.

11 Q. Okay. And who was the CFO?

12 A. Chris Ryan.

13 Q. Okay. And he reported to Mr. Landis?

14 A. Yes.

15 Q. Did you work with Mr. Ryan?

16 A. A little bit.

17 Q. Okay. Did you interact with him
18 routinely?

19 A. What do you mean by "routinely"?

20 Q. What do you understand the word
21 "routinely" to mean?

22 MR. SMITH: Objection to form.

23 MR. BILLINGS: Join.

24 A. I don't know, that's why I'm asking you.

25 Q. (BY MR. DAWES) Well, how frequently did

1 you interact with Mr. Ryan?

2 A. I do not recall specifically how many
3 times I interacted with him.

4 Q. When you were working for FOL as COO,
5 from where did you do that?

6 A. Do you mean physically?

7 Q. I do.

8 A. It would depend.

9 Q. Tell me all of the places you worked for
10 -- physically from for FOL.

11 A. Okay. So I'm not going to be able to
12 recall every location --

13 Q. Okay.

14 A. -- because we traveled a lot.

15 Q. Okay.

16 A. And went to a lot of different events
17 around the country.

18 Q. Okay.

19 A. So I just want to be very specific and
20 truthful. So I worked from home mostly.

21 Q. Okay.

22 A. But when we traveled, I would work
23 wherever it was that we were traveling.

24 Q. Okay. So either from home or if you were
25 on the road wherever you were, correct?

1 A. Yes.

2 Q. When there were meetings between the FOL
3 executive team, did those happen at your house or
4 where?

5 MR. SMITH: Objection to form.

6 MR. BILLINGS: Join.

7 A. Who do you mean by the FOL executive
8 team?

9 Q. (BY MR. DAWES) Well, who would you
10 describe as the FOL executive team?

11 A. I guess Floyd.

12 Q. Um-hum.

13 A. And I don't know who else that would
14 constitute -- again, we didn't put a lot of emphasis
15 on titles or hierarchy.

16 Q. So you don't know who the executive team
17 was for Floyd?

18 MR. BILLINGS: Objection to form.

19 MR. SMITH: Join.

20 A. It -- I don't know -- that could vary.
21 It could be broad. It could be specific. I'm not
22 sure who you're referring to specifically.

23 Q. (BY MR. DAWES) You were part of the
24 executive team, were you not?

25 MR. BILLINGS: Objection to form.

1 A. I don't know if the company would
2 consider a COO as part of the executive team.
3 Typically, they would.

4 Q. (BY MR. DAWES) And Chris Ryan was part
5 of the executive team, correct?

6 MR. BILLINGS: Objection to the form.

7 MR. SMITH: Join.

8 A. Again, companies typically view a CFO as
9 part of the executive team.

10 Q. (BY MR. DAWES) Is Scott Thompson also a
11 part of the executive team?

12 MR. BILLINGS: Object to the form.

13 A. I don't know.

14 Q. (BY MR. DAWES) How about Bob Bell, is he
15 part of the executive team?

16 MR. BILLINGS: Object to the form.

17 MR. SMITH: Join.

18 A. It depends on what you mean by "executive
19 team."

20 Q. (BY MR. DAWES) When FOL uses the term
21 "executive team," what does that mean?

22 MR. BILLINGS: Objection to form.

23 MR. SMITH: Join.

24 A. We didn't really use that term when we
25 were meeting in person.

1 Q. (BY MR. DAWES) You know that you were
2 part of the executive team as part of the FOL,
3 correct?

4 MR. BILLINGS: Object to the form.

5 MR. SMITH: Join.

6 A. I'm not sure.

7 Q. (BY MR. DAWES) So when the executive
8 team -- for the purposes of this discussion, let's
9 assume for the moment that FOL holds out the folks I
10 just mentioned, Mr. Ryan, Mr. Bell, yourself,
11 Mr. Landis, as the executive team -- where would those
12 meetings take place?

13 MR. BILLINGS: Object to the form.

14 MR. SMITH: Join.

15 A. I don't recall specific meetings with
16 them over the course of the time I was employed there.

17 Q. (BY MR. DAWES) Okay. Do you recollect
18 any meetings with them?

19 A. I remember meeting with them. I don't
20 recall specific meetings.

21 Q. Okay. And when you met with them, where
22 was that?

23 A. I don't recall.

24 Q. Okay. Are you familiar with a
25 Mr. Worthington?

1 A. Yes.

2 Q. And who is he?

3 A. He's a friend of Floyd's.

4 Q. Have you ever met with him?

5 A. I have met Roger.

6 Q. Have you ever met with him in Oregon?

7 A. Yes.

8 Q. Okay. In what circumstance?

9 A. There was a -- an event in Oregon, and I

10 stayed at his house.

11 Q. Okay. Do you remember when that was?

12 A. It was around the same time that we had

13 the meeting in Bend that we discussed earlier.

14 Q. Okay. All right. Did you have an

15 understanding, coming away from that trip to Oregon

16 where that lunch meeting took place, that the --

17 Mr. Benlolo and Mr. Kaplan would be repaid for certain

18 investments in a pool of assets? Do you recollect

19 anything along those lines?

20 A. I don't know.

21 MR. BILLINGS: Object to the form.

22 Sorry. Just a second so we don't talk over each

23 other.

24 THE DEPONENT: Sorry. Do I say it again?

25 Q. (BY MR. DAWES) All right. Do you

1 recollect any discussions about the ultimate sale of
2 assets by the Oregon entities with which Mr. Benlolo
3 and Mr. Kaplan were affiliated?

4 A. No.

5 Q. Okay. Do you remember anything about
6 splitting funds on a 50/50 basis? Do you remember
7 that discussion coming up at any time in Oregon?

8 A. No.

9 Q. Were you involved in any communications
10 following that trip to Bend, Oregon, memorializing a
11 new arrangement with Mr. Benlolo, Mr. Kaplan, and
12 entities with which they are affiliated?

13 A. I do not recall.

14 Q. Do you recall Mr. Landis memorializing
15 any kind of written agreement with Mr. Benlolo and
16 Mr. Kaplan?

17 A. I do not recall.

18 Q. Okay. In terms of your preparation for
19 your testimony today, I understand -- I'm sure you met
20 with your counsel, and I'm not interested in what
21 those discussions were; but can you describe for me
22 generally what you did to prepare for your testimony?

23 A. What did I discuss with them?

24 Q. No. That's exactly what I said I'm not
25 interested in.

1 A. Okay.

2 Q. I'm asking what did you do to prepare for
3 your testimony today?

4 A. We went through what a deposition is
5 like.

6 Q. Okay. And, again, I'm not interested in
7 what you spoke with your counsel about.

8 A. Um-hum.

9 Q. I'm just generally interested in what you
10 did.

11 A. Um-hum.

12 Q. You met with your counsel?

13 A. Yes.

14 Q. Did you meet with anyone else?

15 A. No.

16 Q. Did you meet with Mr. Kaplan -- or
17 Mr. Landis?

18 A. He was with us.

19 Q. Okay. Did you meet with any other folks
20 from FOL?

21 MR. SMITH: In preparation for the
22 deposition.

23 A. No.

24 Q. (BY MR. DAWES) How much time did you
25 spend getting ready for your testimony?

1 A. I don't recall exactly how many hours
2 we --
3 Q. Best estimate.
4 A. Five --
5 Q. Okay.
6 A. -- -ish.
7 Q. All right. Did you go back and refresh
8 on emails, agreements, anything like that?
9 A. Some.
10 Q. Any that you recollect in particular?
11 A. No.
12 Q. Okay. Are you familiar with some of the
13 promissory notes that are in controversy in this case?
14 A. I know of promissory notes.
15 Q. And they are often referred to as the
16 senior 12 percent notes. Have you heard them referred
17 to that way?
18 MR. SMITH: Objection to form.
19 A. No.
20 Q. (BY MR. DAWES) How have you heard them
21 referred to?
22 A. The promissory notes.
23 Q. And do you recollect how many there are?
24 A. No.
25 Q. Do you have an estimate?

1 A. No.

2 Q. Could be two, it could be 500. You don't
3 know, right?

4 A. I don't know.

5 Q. Okay. So as you sit here now, you have
6 no knowledge or familiarity with any kind of 50/50
7 agreement involving FOL, Mr. Kaplan, or Mr. Benlolo;
8 is that right?

9 MR. BILLINGS: Object to the form.

10 MR. SMITH: Join.

11 A. I have no personal knowledge.

12 Q. (BY MR. DAWES) Do you have any knowledge
13 that's other than personal, hearsay knowledge or
14 something other than direct personal knowledge?

15 MR. SMITH: Objection, form. And I'll
16 just advise you, Alex, to not reveal any
17 communications you have had with Floyd.

18 A. No.

19 MR. BILLINGS: Join.

20 MR. DAWES: And on what basis is that?

21 MR. SMITH: Spousal communications.

22 Q. (BY MR. DAWES) You are married to
23 Mr. Landis?

24 A. He -- yes.

25 Q. When did you become married to

1 Mr. Landis?

2 A. When we had a child together.

3 Q. What day was that?

4 A. August 14th of 2014.

5 Q. From what state is your marital license

6 issued?

7 A. I don't know.

8 Q. Okay. Where did you get married?

9 A. I don't know. It's through, I think,

10 common-law marriage.

11 Q. Okay. So you're not actually -- you

12 claim to have a common-law marriage; is that correct?

13 MR. SMITH: Objection to form.

14 MR. BILLINGS: Join.

15 A. I think so.

16 Q. (BY MR. DAWES) Okay. You do not have a

17 marriage license, then, correct?

18 A. Correct.

19 Q. And what is the duration of your

20 common-law marriage?

21 A. I don't know.

22 Q. Okay. You don't know when it started?

23 A. Oh, it started in 2014.

24 Q. Okay. And did it ever end or cease, or

25 was it suspended at any time?

1 A. No.

2 Q. Okay. Have you lived with Mr. Landis
3 continuously since 2014?

4 A. Yes, although what do you mean by "live
5 with"? Does that --

6 Q. Do you have the same residential address
7 as Mr. Landis?

8 A. No.

9 Q. Okay. Where do you live again?

10 A. So I live at the same place I stated
11 earlier, 61 Stoneyside Drive in Larchmont.

12 Q. Okay. And where does Mr. Landis reside?

13 A. So Mr. Landis, his official -- actually,
14 I don't know because -- I don't know. I think he's --
15 he's domiciled in Colorado. I don't know what the
16 exact address is, but he -- but we live together.

17 Q. Okay. Now you're confusing me.

18 A. It's confusing.

19 Q. You live in Larchmont, New York, correct?

20 A. Correct.

21 Q. Mr. Landis does not live in Larchmont,
22 New York, correct?

23 A. His official residence is in Colorado,
24 but he, most of the time, travels and is with us at
25 home.

1 Q. Where is -- where is Mr. Landis' official
2 residence in Colorado?

3 A. I do not know that.

4 Q. Okay. Do you know what county it's in?

5 A. No.

6 Q. Do you know what city it's in?

7 A. No.

8 Q. Do you know which quadrant of the state
9 his official address is in?

10 A. No.

11 Q. Have you ever been to his residence in
12 Colorado?

13 A. I don't -- no.

14 Q. You don't know or no?

15 A. I do not know what his address is, so I
16 don't know if I've been there.

17 Q. You don't know if you've been to his
18 residence in Colorado?

19 A. I don't know his address, so I don't
20 think so.

21 Q. If he -- for instance, if he lived in
22 this office, you would have been there?

23 A. But how would I know if that's his
24 residence if I don't know his address.

25 Q. All right. Is it something he keeps

1 secret from you?

2 MR. BILLINGS: Object to the form.

3 MR. SMITH: Join.

4 A. No, we just don't really talk about his
5 administrative paperwork.

6 Q. (BY MR. DAWES) His residential address
7 you consider to be administrative paperwork?

8 MR. SMITH: Objection to form.

9 MR. BILLINGS: Join.

10 A. Yes, as long as he's with me.

11 Q. (BY MR. DAWES) Okay. Well, how many
12 nights in the last year have you and he slept under
13 the same roof?

14 A. I do not know that.

15 Q. More than ten?

16 A. Yes.

17 Q. More than 300?

18 A. I don't know.

19 Q. Can you be any more specific than that?

20 A. No.

21 Q. All right. But to be certain, he does
22 not live in Larchmont, New York, where you live,
23 correct?

24 MR. BILLINGS: Object to the form.

25 MR. SMITH: Join.

1 A. His official residence is not in
2 Larchmont, New York.

3 Q. (BY MR. DAWES) Okay. And when you say
4 "official residence," what is an official residence?

5 MR. BILLINGS: Object to the form.

6 MR. SMITH: Join.

7 A. I see it as where you register yourself.

8 Q. (BY MR. DAWES) Register with who?

9 A. A state.

10 Q. Are you registered with a state?

11 A. Yes.

12 Q. How so?

13 A. My license.

14 Q. Okay. You have a New York state license?

15 A. I do.

16 Q. Mr. Landis has a state of Colorado
17 license?

18 A. Yes.

19 Q. And for how long has that been the case?

20 A. I don't know.

21 Q. More than ten years?

22 A. I don't know.

23 Q. When was the last time you and Mr. Landis
24 lived under the same roof together?

25 MR. BILLINGS: Object to the form.

1 MR. SMITH: Join.

2 A. I -- I really don't know what you're
3 asking. Can you clarify that?

4 Q. (BY MR. DAWES) Well, we'll use your
5 concept of official residence. When was the last time
6 you and Mr. Landis shared the same official residence?

7 A. I don't know.

8 Q. Have you ever?

9 A. I don't know.

10 Q. Okay. All right. When you file your tax
11 returns, do you do so jointly?

12 A. No.

13 Q. Have you ever?

14 A. Have I ever what?

15 Q. Filed a joint tax return with Mr. Landis.

16 A. No.

17 Q. Have you filed any kind of papers with
18 any government agency where you have decreed Mr. -- or
19 declared Mr. Landis to be your legal spouse?

20 MR. BILLINGS: Object to the form.

21 MR. SMITH: Join.

22 A. No.

23 Q. (BY MR. DAWES) The 50/50 agreement that
24 you said that you have a very general knowledge of,
25 what is the current status of that agreement?

1 A. I do not know.

2 Q. All right. And you haven't looked into
3 that at all?

4 A. No.

5 Q. Are you familiar with the Carmel Milazzo
6 DiChiara law firm?

7 A. Yes.

8 Q. And how do you have familiarity with that
9 entity?

10 A. Because Floyd's of Leadville used to work
11 with that entity.

12 Q. Okay. And from when to when?

13 A. I don't know.

14 Q. Okay. Did you have interaction with --
15 that's a law firm, right?

16 A. Yes.

17 Q. And did you have interaction with the
18 lawyers in that law firm?

19 A. I was at meetings when one of the lawyers
20 was there.

21 Q. Okay. Which lawyer?

22 A. Pete DiChiara.

23 Q. All right. And that's -- is that the
24 pronunciation? I've heard it pronounced many, many
25 different ways.

1 A. I'm not sure.

2 Q. All right. And what was the purpose of

3 that meeting?

4 A. What meeting?

5 Q. You said you were at a meeting with

6 Mr. DiChiara.

7 A. I believe I said I was at some

8 meetings --

9 Q. Okay. What's your --

10 A. -- where --

11 Q. -- best estimate? How many?

12 A. -- Mr. DiChiara was at. Best estimate of

13 what?

14 Q. Meetings, number.

15 A. Oh. I don't know.

16 Q. Any estimate?

17 A. No.

18 Q. Could be more than ten?

19 A. I don't know.

20 Q. All right. And where were the meetings?

21 A. At the firm's office.

22 Q. Okay. Were they anywhere else ever?

23 A. Not that I recall.

24 Q. All right. And what did you understand

25 the law firm's role to be vis-a-vis FOL?

1 A. I don't know.

2 Q. Do you know what their scope of
3 engagement was?

4 A. No.

5 Q. Did you have any idea what they were
6 being asked to do for FOL?

7 A. No.

8 Q. All right. Why were you at those
9 meetings?

10 A. Sometimes I traveled with Floyd and was
11 with him.

12 Q. Are you able to -- as you sit here now,
13 are you able to recollect anything specifically about
14 any of those meetings?

15 A. No.

16 Q. Just the fact that they happened, and you
17 were there for some of them?

18 A. Yes.

19 Q. All right. No recollection beyond that?

20 A. Correct.

21 Q. Okay.

22 (Deposition Exhibit 2 was marked.)

23 Q. This -- have you ever seen what I've
24 marked here as Exhibit 2?

25 A. I don't recall.

1 Q. And this would have been -- this is
2 October 15, 2017. This would have been the -- before
3 the time you formally became the COO; is that true?

4 MR. BILLINGS: Object to the form.

5 A. I was not employed at Floyd's of
6 Leadville in October of 2017.

7 Q. (BY MR. DAWES) All right. Whatever work
8 you were doing for FOL at that time was in an advisory
9 capacity, correct?

10 MR. SMITH: Object to the form.

11 MR. BILLINGS: Join.

12 A. I was helping Floyd on some matters as an
13 adviser.

14 Q. (BY MR. DAWES) Right. And do you know
15 when that started?

16 A. No.

17 Q. Was it from inception of the company?

18 A. I don't recall.

19 Q. Were you involved in the formation of the
20 company, FOL?

21 A. Well, what do you mean "involved in the
22 formation"?

23 Q. What don't you understand about that?

24 A. Is it -- is it a specific legal term
25 where I helped to found and sign foundation bylaws,

1 for example, or setting up the C corp of the company,
2 or was it in an advisory capacity helping him think
3 through some ideas?

4 Q. In the broadest terms, what involvement
5 did you have in FOL being formed and coming to
6 fruition?

7 MR. BILLINGS: Object to the form.

8 MR. SMITH: Join.

9 A. Very little.

10 Q. (BY MR. DAWES) What little was your
11 involvement, though?

12 A. Hearing about the company and how Floyd
13 was building it up and what he was doing.

14 Q. When you were serving in a consulting or
15 advisory role, were you compensated for some of your
16 time and effort?

17 A. No.

18 Q. Do you know for how long the CMD -- we'll
19 call it the CMD law firm, Mr. DiChiara's law firm --
20 how long that relationship spanned with FOL?

21 A. No.

22 Q. You don't know when it started, and you
23 don't know when it ended?

24 A. No.

25 Q. Do you know if it exists today?

1 A. I --

2 MR. BILLINGS: Object to the form.

3 A. I do not know.

4 Q. (BY MR. DAWES) You're familiar with

5 Alexander Capital?

6 A. Yes.

7 Q. And how is that?

8 A. How is it --

9 Q. How is it that you are familiar with

10 Alexander Capital?

11 A. I know them because we did some work with

12 them.

13 Q. Okay. And when you say "we" --

14 A. The firm, FOL, did some work with

15 Alexander Capital.

16 Q. What do you understand Alexander Capital

17 to be?

18 A. Alexander Capital is a broker/dealer, I

19 think.

20 Q. Okay. Did you interact with the folks

21 from Alexander Capital yourself?

22 A. Sometimes.

23 Q. Okay. And who would that have been?

24 A. Frank DiMartini and sometimes Jonathan

25 Gasdak.

1 Q. Okay. Anybody else?

2 A. Not that I recall.

3 Q. Okay. And what was the purpose of your
4 interaction with them?

5 A. I do not remember.

6 Q. Okay. Do you recollect what you were
7 talking to them about?

8 A. No.

9 Q. Okay. As you sit here today, can you
10 recollect any particular discussions or communications
11 you had with the folks from Alexander Capital?

12 A. No, not -- not specifically.

13 Q. Okay. And how about generally? What's
14 your best recollection of any of those communications?

15 A. Sometimes I would talk to Frank about
16 some of the issues at hand or setting up meetings, for
17 example.

18 Q. Okay. Can you recollect anything more
19 specific than that?

20 A. No.

21 Q. When you say talking about some of the
22 issues at hand, what were the issues at hand?

23 MR. BILLINGS: Object to the form.

24 MR. SMITH: Join.

25 A. Frank would ask me questions about, for

1 example, sending a check to a noteholder.

2 Q. (BY MR. DAWES) Okay. Do you recall
3 anything more specific than that?

4 A. Not specifically.

5 Q. And how about -- you said there were also
6 -- so in terms of your communications with
7 Mr. DiMartini, you can't recollect anything further
8 beyond what you've described; is that fair?

9 MR. BILLINGS: Objection -- sorry.

10 MR. SMITH: Objection, form.

11 MR. BILLINGS: Join.

12 A. Not specifically.

13 Q. (BY MR. DAWES) And how about -- you said
14 there were communications with Mr. Gazdak?

15 A. Yes.

16 Q. What do you recollect about those
17 discussions?

18 A. I interacted mostly with Mr. Gazdak in
19 meetings -- in a meeting at Alexander Capital's
20 offices and during the spring of 2020 when I was
21 helping coordinate calls on the advisory board.

22 Q. Okay. So there was -- there was -- you
23 said -- you have a specific recollection of a meeting
24 at Alexander Capital's office?

25 A. There was a meeting --

1 Q. Okay.

2 A. -- at their office.

3 Q. How many meetings did you attend at their

4 office?

5 A. I don't recall.

6 Q. More than one?

7 A. I don't know.

8 Q. But you know there was at least one?

9 A. Yes.

10 Q. And what do you -- and who was at the one

11 meeting that you recollect?

12 A. I do not recall.

13 Q. Okay. What was said at the one meeting

14 that you're recollecting?

15 A. I do not recall.

16 Q. Okay. Do you know when that meeting was?

17 A. No.

18 Q. Do you know how long it lasted?

19 A. No.

20 Q. Do you know how many people were in the

21 meeting?

22 A. No.

23 Q. Do you know who attended the meeting on

24 behalf of FOL?

25 A. I don't recall.

1 Q. All right. Do you know who attended the
2 meeting on behalf of Alexander Capital?

3 A. No.

4 Q. All right. You just know that there was
5 a meeting?

6 A. Yes.

7 Q. All right. And then you also indicated
8 there was some -- there were some discussions or
9 communications in spring of 2020 as you were trying to
10 line up calls or conferences with the advisory board;
11 is that right?

12 A. Yes.

13 Q. Okay. What do you recollect about those
14 communications?

15 A. I don't recall.

16 Q. Do you recall who you were having those
17 discussions with?

18 A. I just recall that they called themselves
19 the advisory board.

20 Q. And who was the advisory board?

21 A. I don't recall specifically.

22 Q. Do you recall generally who the advisory
23 board was?

24 A. No.

25 Q. Do you know how many members of the -- or

1 board -- board directors, or whatever, in terms of the
2 number of constituents of the advisory board?

3 A. No.

4 MR. BILLINGS: Objection to the form.

5 THE DEPONENT: Sorry.

6 Q. (BY MR. DAWES) Are you able to identify
7 any person that was part of the advisory board?

8 A. I believe Greg Hurley --

9 Q. Okay.

10 A. -- was there.

11 Q. Okay. Anybody else?

12 A. I don't recall.

13 Q. Okay. So the only one you remember is
14 Greg Hurley. All right. Beyond what you've described
15 for me here in the last couple of minutes, do you
16 recall any other specific discussions or
17 communications with Alexander Capital at any time?

18 A. No, I do not.

19 (Deposition Exhibit 3 was marked.)

20 Q. So I've handed you what we've marked as
21 Exhibit 3. And this is an engagement letter with
22 Alexander Capital. Do you recognize it?

23 A. No.

24 Q. Okay. Have you ever seen it?

25 A. No.

1 Q. Okay. Do you recognize on -- I guess
2 there are Bates labeled -- I guess it's page 4 of the
3 letter. Do you recognize the Landis signature there?

4 A. I don't know.

5 Q. Do you know what his signature looks
6 like?

7 A. It varies.

8 Q. Okay. You've seen it a lot, and you've
9 seen it vary; is that right?

10 A. I've seen different versions of it.

11 Q. Okay. What -- how would you describe the
12 different versions?

13 MR. SMITH: Objection to form.

14 MR. BILLINGS: Join.

15 A. Mine changes as well.

16 Q. (BY MR. DAWES) Okay.

17 A. Not -- yeah.

18 Q. Are you able to describe how Mr. -- are
19 you able to describe the differences in the different
20 versions of Mr. Landis' signature that you just
21 described?

22 MR. SMITH: Objection, form.

23 MR. BILLINGS: Join.

24 A. No.

25 Q. (BY MR. DAWES) All right. And I take it

1 you did not have any involvement in connection with
2 the preparation of Exhibit 3?

3 A. I did not.

4 Q. All right. And you weren't -- you were
5 not, to your recollection, involved in negotiating its
6 terms?

7 A. I was not.

8 Q. Okay. All right. And what did you
9 understand the -- the -- the goals of FOL to be in
10 engaging Alexander Capital?

11 A. I do not know.

12 Q. Okay. Are you familiar with an escrow
13 arrangement being established between FOL, the CMD
14 firm, and Alexander Capital?

15 A. No.

16 Q. Have you ever heard of that before?

17 A. Have I heard of what?

18 Q. An escrow agreement between those
19 entities.

20 A. Not an escrow agreement.

21 Q. Okay. All right. So you've never seen
22 an escrow agreement --

23 A. No.

24 Q. -- between them?

25 (Deposition Exhibit 4 was marked.)

1 Q. So when -- is it fair, then, that you've
2 not seen Exhibit 4 before?

3 A. I have not.

4 Q. And if you look at -- in the bottom
5 right-hand corner, there are what are called Bates
6 labels. Do you see those numbers?

7 A. Yes.

8 Q. All right. And if you go to 115, do you
9 recognize that as Mr. Landis' signature?

10 MR. SMITH: Object to form.

11 MR. BILLINGS: Join.

12 A. I don't know.

13 Q. (BY MR. DAWES) The -- we talked about
14 promissory notes earlier. Have you seen some of the
15 promissory notes from FOL as maker?

16 A. I don't know.

17 Q. You don't know if you've seen them before
18 or not?

19 A. No.

20 Q. Okay. How do you know about the
21 existence of these promissory notes?

22 A. Because Floyd told me about them.

23 Q. Okay. How so?

24 MR. SMITH: Objection to form.

25 MR. BILLINGS: Join.

1 A. That there were promissory notes.

2 Q. (BY MR. DAWES) Okay. Was there -- was
3 there anything beyond just the fact that there were
4 promissory notes?

5 A. Not that I recall.

6 Q. Okay. Number of notes, magnitude -- size
7 of the notes, anything like that?

8 A. No.

9 (Deposition Exhibit 5 was marked.)

10 Q. So I've handed you Exhibit 5, which is a
11 Subscription Agreement and related documents that have
12 been disclosed confidentially in this case. This
13 particular agreement is with Howard da Silva. Do you
14 recognize that name at all?

15 A. I do.

16 Q. And how do you recognize that name?

17 A. He, I believe, was a noteholder.

18 Q. Okay. And how do you have that belief?

19 A. Because Floyd told me about Howard.

20 Q. Okay. And what did he tell you about
21 Howard?

22 A. I don't recall.

23 Q. All right. Have you had any
24 communications with Howard da Silva?

25 A. I was on calls with Howard da Silva.

1 Q. Okay.

2 A. And he was on the advisory board.

3 Q. Okay.

4 A. Yeah.

5 Q. So now you remember Mr. da Silva and
6 Mr. Hurley were on the advisory board?

7 A. Yes.

8 Q. Does that stimulate any further
9 recollection for you now?

10 MR. SMITH: Object to form.

11 MR. BILLINGS: Join.

12 A. No.

13 Q. (BY MR. DAWES) So as you sit here now,
14 you can't remember any other member of the advisory
15 board other than those two gentlemen, correct?

16 A. I don't remember.

17 Q. Okay. All right. So in terms of -- so
18 what specifically did Mr. Landis tell you about
19 Mr. da Silva?

20 A. I don't recall.

21 Q. Okay. And you said you were on calls
22 with Mr. da Silva; is that right?

23 A. Yes.

24 Q. All right. Do you recollect anything in
25 particular about any of those calls?

1 A. No, I do not.

2 Q. Do you recollect anything generally about
3 those calls other than the fact that some of them
4 happened?

5 A. I do not.

6 Q. Do you know when those calls took place?

7 A. I do not.

8 Q. Do you know who participated on those
9 calls?

10 A. I do not.

11 Q. Looking at Exhibit 5, have you seen this
12 before?

13 A. I don't recall.

14 Q. Have you seen other documents of a
15 similar nature that have a similar look and feel?

16 MR. BILLINGS: Object to form.

17 MR. SMITH: Join.

18 A. I don't recall.

19 Q. (BY MR. DAWES) And if you look at Bates
20 label 3591, that has Mr. Landis' signature. Do you
21 see that?

22 MR. BILLINGS: Objection to form.

23 A. I see some scribble on the piece of
24 paper.

25 Q. (BY MR. DAWES) Do you see where

1 Mr. Landis' name shows up on that page?

2 A. I see the typed "Floyd Landis."

3 Q. Yeah. And then there's a signature above
4 that, correct?

5 A. I cannot say whether it's a signature.

6 Q. Okay. You're not sure?

7 A. I'm -- I don't know.

8 Q. Has Mr. Landis told you he's never signed
9 any promissory notes before?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Join.

12 A. I don't know.

13 Q. (BY MR. DAWES) Has he ever suggested
14 that he didn't sign promissory notes in connection
15 with FOL?

16 MR. SMITH: Objection to form.

17 MR. BILLINGS: Join.

18 A. I don't know.

19 Q. (BY MR. DAWES) Has he told you that he
20 signed promissory notes on behalf of FOL?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. I don't know.

24 Q. (BY MR. DAWES) Is there anything that is
25 impairing or impacting your ability to recollect as

1 you sit here today?

2 A. What do you mean?

3 Q. Is there any kind of medication you're
4 on, any -- anything that would impair your ability to
5 recollect past events?

6 A. Not that I believe. I did not work at
7 the company when these were pulled together.

8 Q. Okay. When were these pulled together?

9 A. I don't know.

10 Q. Okay. When were you at the company?

11 MR. BILLINGS: Object to the form.

12 A. So I was employed at the company from the
13 end of September 2018 or beginning of October of 2018
14 to May of 2020.

15 Q. (BY MR. DAWES) When you left in May of
16 2020, was there any kind of formal notice?

17 A. Not that I recall.

18 Q. Okay. Did you just tell Floyd, I'm
19 taking a job at the Fed, and you'll have to find
20 somebody else?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. I accepted another position at the Fed.

24 Q. (BY MR. DAWES) Okay. And how did you
25 tell FOL you were leaving?

1 A. I told the staff and Floyd that I would
2 be taking another job.

3 Q. Okay. And that was in May of 2020?

4 A. That was in May of 2020.

5 Q. Okay.

6 MR. DAWES: Well, we've been going for a
7 little bit. I'm going to suggest we take our first
8 break for maybe, say, ten minutes; maybe pick up at a
9 quarter of 10.

10 MR. SMITH: Okay.

11 (Recess taken, 9:37 a.m. to 9:54 a.m.)

12 MR. SMITH: Chris, real quick. I had
13 asked a question of you and Michael about how we're
14 splitting up time today. Did you guys come to an
15 agreement on that?

16 MR. DAWES: Yeah. I think I'll probably
17 go three-ish hours, Michael will go about two-ish, and
18 then I'll go another hour or so.

19 MR. SMITH: Okay.

20 MR. DAWES: We'll see how that plays out,
21 but that's the big picture.

22 Are you ready to go?

23 THE DEPONENT: Yes.

24 Q. (BY MR. DAWES) Okay. So one thing you
25 mentioned earlier this morning is you had some

1 discussion with Mr. DiMartini about a check. Do you
2 recall that?

3 A. I remember saying that as an example of
4 some of the things that I would talk to Frank
5 DiMartini about was whether or not I would send a
6 check to an investor --

7 Q. Okay.

8 A. -- or noteholder.

9 Q. And did you do that from time to time?

10 A. I did it one time.

11 Q. And you had some conversation with
12 Mr. DiMartini about that?

13 A. Yes.

14 Q. Who got the check?

15 A. I don't remember.

16 Q. Okay. Having had a -- a chance to
17 reflect since this morning, any further recollection
18 of any discussions with Mr. DiMartini?

19 MR. SMITH: Objection to form.

20 MR. BILLINGS: Join.

21 A. Not that I can recall as I sit here
22 today.

23 Q. (BY MR. DAWES) Okay. I understand that
24 there may have been other conversations that were
25 recorded from time to time. Do you have any

1 familiarity with that?

2 A. Which conversations?

3 Q. Are you familiar with any conversations
4 being recorded related to the business affairs of FOL?

5 A. Yes.

6 Q. Okay. And under what circumstances?

7 A. Can you clarify that?

8 Q. Sure. When were the recordings of
9 conversations made?

10 A. I --

11 MR. BILLINGS: Object to the form.

12 MR. SMITH: Join.

13 A. I don't recall specifically today.

14 Q. (BY MR. DAWES) Do you remember
15 generally?

16 A. Generally about what?

17 Q. Recorded conversations.

18 A. Yes, I do.

19 Q. All right. You recorded conversations?

20 A. I recorded some conversations.

21 Q. And when you say "some," how many
22 conversations are we talking about?

23 A. I don't know the exact number or the
24 dates.

25 Q. Do you have an estimate?

1 A. Two.

2 Q. Two? Okay. And when you say you don't
3 know the exact dates, do you know the years in which
4 you recorded conversations?

5 A. Either at the end of 2019 or maybe
6 beginning of 2020.

7 Q. (BY MR. DAWES) Okay. And were these
8 in-person communications or were these phone calls
9 that were recorded?

10 A. In person.

11 Q. And who were the participants?

12 A. Okay. So one conversation I recorded was
13 me and Frank DiMartini.

14 Q. Okay. Anybody else?

15 A. Not that I recall.

16 Q. Okay. And are you able to be any more
17 specific in terms of the -- the location or date of
18 that recording?

19 A. I don't remember the exact date, but I
20 remember that we had a late breakfast at the -- it was
21 in New York City.

22 Q. Okay. And do you have any recollection
23 of that discussion?

24 A. I don't recall the details of the
25 discussion.

1 Q. Okay. And did you record it on your cell
2 phone, or how did you record it?

3 A. I recorded the conversation on my cell
4 phone.

5 Q. Okay. And why did you record the
6 conversation?

7 A. Because I wanted to get on the record
8 what Frank was saying and that he would follow through
9 and do what he said he might do.

10 Q. Okay. And do you have any recollection
11 of what he was saying and what he would follow through
12 about or not?

13 A. No.

14 Q. All right. So as you sit here, you have
15 no idea what was really said; is that fair?

16 MR. SMITH: Objection to form.

17 MR. BILLINGS: Join.

18 A. Today, as I sit here, I don't recall
19 specifically what was said during that conversation.

20 Q. (BY MR. DAWES) What is your very best
21 recollection of what was said during that
22 conversation?

23 A. I don't remember.

24 Q. Okay. All right. And you said there was
25 another call -- another communication that you

1 recorded?

2 A. Yes.

3 Q. When was that?

4 A. I don't recall the specific date.

5 Q. Okay. Do you recall the year?

6 A. I believe the meeting was in early 2020.

7 Q. Okay. And where was the meeting?

8 A. At Alexander Capital's offices.

9 Q. Okay. And who was in attendance at the

10 meeting?

11 A. I do not recall today exactly who was at

12 the meeting.

13 Q. Who do you generally recall being at the

14 meeting?

15 A. I was.

16 Q. Okay.

17 A. And Frank DiMartini was.

18 Q. Okay.

19 A. And Jonathan Gazdak.

20 Q. Okay.

21 A. And I don't -- I don't want to confuse

22 the meetings, so I don't recall specifically.

23 Q. Okay. And do you recollect anything

24 about that -- what was said at that meeting?

25 A. No, not today.

1 Q. And why -- you still have the recording,
2 correct?

3 A. Yes.

4 Q. And why did you record that meeting?

5 A. Because I wanted to get on the record
6 what the people in the meeting were saying and that
7 they would actually do what they said they were going
8 to do.

9 Q. Okay. All right. And as you sit here
10 now, you don't have a recollection of any of that,
11 correct?

12 A. I don't remember the specifics.

13 Q. Okay. And are you able to describe what
14 was said in that meeting beyond what you just stated?

15 A. No, not right now.

16 Q. So there are two recordings. Are there
17 any other recordings you made related to any aspect of
18 the business affairs of FOL?

19 MR. SMITH: Objection to form.

20 MR. BILLINGS: Join.

21 A. There may have been. I don't remember.

22 Q. (BY MR. DAWES) Do you still have any
23 other recordings?

24 A. If I made another recording, then I would
25 still have it.

1 Q. Okay. Has that been provided to your
2 counsel in this case?

3 A. Yes.

4 Q. Okay. All recordings you have have been
5 provided to your counsel, correct?

6 A. Yes.

7 Q. Okay. Do you -- is it a practice of
8 yours to record conversations generally?

9 MR. SMITH: Objection, form.

10 MR. BILLINGS: Join.

11 A. Generally, no, I do not record
12 conversations unless there's an issue and I'm worried
13 about something.

14 Q. (BY MR. DAWES) Okay. So have you
15 recorded any other conversations other than the two
16 you've mentioned this morning?

17 MR. BILLINGS: Objection to the form.

18 MR. SMITH: Join.

19 A. Sorry. I did not recall.

20 Q. (BY MR. DAWES) Have you recorded any --
21 outside of matters concerning FOL, you've already told
22 me you've recorded two. You don't remember any
23 others, correct?

24 MR. SMITH: Objection to form.

25 MR. BILLINGS: Join.

1 A. Correct.

2 Q. (BY MR. DAWES) Do you have other
3 recordings aside from FOL of conversations you have
4 recorded on other matters?

5 MR. BILLINGS: Objection to the form.

6 MR. SMITH: Join.

7 A. I do not recall today.

8 Q. (BY MR. DAWES) Okay.

9 (Deposition Exhibit 6 was marked.)

10 Q. All right. So if you would take a moment
11 to take a look at Exhibit 6. Have you seen this
12 document before?

13 A. No, I have not.

14 Q. All right. Have you seen a document that
15 has this look and feel before?

16 A. Not that I --

17 MR. SMITH: Objection to form.

18 MR. BILLINGS: Join.

19 A. Not that I am aware of.

20 Q. (BY MR. DAWES) Have you ever seen --
21 there are a number of escrow summaries like what are
22 attached as Exhibit 6 that have been disclosed in this
23 case. Is it your testimony you have never seen a
24 document like this?

25 MR. BILLINGS: Object to the form.

1 A. It is my testimony I do not recall seeing
2 a document like this.

3 Q. (BY MR. DAWES) Okay. Ever?

4 A. I do not recall whether I've seen a
5 document like this as I sit here today.

6 Q. Are you familiar with -- you are familiar
7 with the fact that there were promissory notes,
8 correct, and there was money advanced to FOL in
9 connection with those promissory notes?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Join.

12 A. I'm aware that there were promissory
13 notes.

14 Q. (BY MR. DAWES) Okay. And you were aware
15 that proceeds were received by FOL in connection with
16 those notes, correct?

17 A. I'm aware that FOL received money.

18 Q. Okay. When did FOL receive money?

19 A. I --

20 MR. BILLINGS: Object to the form.

21 A. I cannot recall specifically when money
22 was received by FOL.

23 Q. (BY MR. DAWES) And what was Alexander
24 Capital's role in connection with FOL's receipt of
25 money or funds?

1 MR. BILLINGS: Object to the form.

2 MR. SMITH: Join.

3 A. What do you mean by "what was Alexander
4 Capital's role"?

5 Q. (BY MR. DAWES) Well, what was their --
6 do you know what the word role means, r-o-l-e?

7 MR. SMITH: Objection to form.

8 MR. BILLINGS: Join.

9 A. So it's a broad word. So do you mean
10 what they were doing with the money or --

11 Q. (BY MR. DAWES) Alexander Capital was
12 hired by FOL to raise debt; is that correct?

13 MR. BILLINGS: Object to the form.

14 MR. SMITH: Object to the form.

15 A. I was not an employee at the time when
16 Alexander Capital was hired.

17 Q. (BY MR. DAWES) Describe for me what
18 Alexander Capital's role or purpose was vis-a-vis FOL
19 from your perspective as the COO.

20 MR. SMITH: Objection to form, asked and
21 answered. She's already told you, Chris.

22 MR. BILLINGS: Join.

23 THE DEPONENT: Do I have to answer that?

24 MR. BILLINGS: Yeah.

25 A. So my understanding was that Alexander

1 Capital was supposed to raise money for FOL.

2 Q. (BY MR. DAWES) And it did, correct?

3 A. Yes, it did.

4 Q. What was the process or how was that
5 money actually received by FOL?

6 MR. BILLINGS: Object to the form.

7 MR. SMITH: Join.

8 A. As you sit here today, I cannot answer
9 that. I don't know.

10 Q. (BY MR. DAWES) Okay. And you know how
11 there was money that was provided by noteholders,
12 correct?

13 A. There was money provided by noteholders,
14 yes.

15 Q. Okay. And I'm trying to understand what
16 was the mechanism or process by which that money
17 flowed from the noteholders and ultimately got to FOL.
18 Okay?

19 A. Okay.

20 Q. So can you describe that process for me?

21 A. No, I cannot specifically describe that
22 process. Typically money is wired these days.

23 Q. Okay. What is your understanding in
24 terms of how money flowed from noteholders ultimately
25 to FOL?

1 MR. BILLINGS: Object to the form, asked
2 and answered multiple times.

3 MR. SMITH: Join.

4 A. I -- okay. I do not know because I did
5 not deal with the money.

6 Q. (BY MR. DAWES) Okay.

7 A. So as you sit here today, I cannot answer
8 that question. I don't know.

9 Q. And that's -- you've never looked into
10 that, correct?

11 A. I don't recall looking into that
12 specifically.

13 (Deposition Exhibit 7 was marked.)

14 Q. Are you generally familiar with
15 Exhibit 7?

16 A. No, I am not generally familiar with
17 Exhibit 7.

18 Q. Have you ever seen Exhibit 7 before?

19 A. I have not read through Exhibit 7 before.

20 Q. Okay. Have you seen it before?

21 A. I do not recall if I have even seen it
22 before.

23 Q. You've heard of its existence, though; is
24 that fair?

25 A. I have heard of its existence.

1 Q. All right. And we talked about it a
2 little bit earlier. What is your understanding of the
3 Equity Exchange Agreement?

4 MR. SMITH: Objection, form.

5 MR. BILLINGS: Join.

6 A. I do not know specifically. I was not an
7 employee at the time when this was done.

8 Q. (BY MR. DAWES) Okay. Did the issue of
9 the Equity Exchange Agreement ever come up at any
10 point in time while you were the COO of FOL?

11 A. In what capacity would it have come up?

12 Q. In any.

13 A. I don't recall specifically --

14 Q. Okay.

15 A. -- as I sit here today.

16 Q. Do you remember generally?

17 A. No, I do not remember generally.

18 Q. Okay. I take it you don't know who
19 prepared this document?

20 A. I do not.

21 Q. All right. Have you discussed this
22 agreement, Exhibit 7, with other representatives of
23 FOL, be it the executive team, Mr. Landis, anybody
24 else?

25 A. I do not recall discussing this document

1 with anyone.

2 Q. If you look at page 17 --

3 A. Okay.

4 Q. -- do you recognize Mr. Landis' signature
5 there?

6 A. I cannot say that that is Mr. Landis'
7 signature.

8 Q. Okay. All right. And have you ever had
9 a discussion with Mr. Landis about Exhibit 7 at any
10 time?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. I don't recall discussing this agreement
14 with Floyd at any time.

15 Q. (BY MR. DAWES) And do you recall
16 discussing it with Mr. Benlolo or Mr. Kaplan at any
17 time?

18 A. No, I do not recall discussing this
19 agreement specifically with them.

20 Q. Okay. The -- this agreement refers to
21 certain companies on the first page in the recitals.
22 Do you see that?

23 A. I do see that.

24 Q. All right.

25 A. Well, are they companies or are they

1 individuals?

2 Q. Well, I'm looking at the first Whereas
3 clause that talks about -- there's the defined term
4 Companies. Do you see that?

5 A. Under Definitions?

6 Q. Under Recitals, the first Whereas clause.

7 A. Oh. Oh, okay. So on page 2?

8 Q. No, on the first page.

9 A. Okay. Recitals. Okay. Yeah.

10 Q. Are you familiar with a company called
11 BTE 2, LLC?

12 A. I've heard of it. I don't really know
13 anything about it.

14 Q. Okay. You have no idea what its business
15 is, where it's located, who owns it, anything like
16 that, correct?

17 A. I don't remember, correct.

18 Q. All right.

19 A. I don't -- I don't really know.

20 Q. Does the same hold true for BTE Reed,
21 LLC?

22 A. Yes.

23 Q. Does the same hold true with respect to
24 Slichlolo Broadway Retail, LLC?

25 A. Yes. I don't recall what these companies

1 are specifically. I -- looks like they are in Oregon.

2 Q. Okay. Are you familiar -- there are a
3 couple of other names on this page. There's a Shawn
4 Kuruvilla. Are you familiar with Mr. Kuruvilla? And
5 I'm probably butchering his name, but . . .

6 A. I do not know who that is.

7 Q. How about Craig Adelman?

8 A. I do not know who that is.

9 Q. And Michael Conroy?

10 A. I don't know who that is either.

11 Q. All right. And to your knowledge, you've
12 never met any of those folks?

13 A. To my knowledge or recollection, I have
14 never met them.

15 Q. As you sit here today now, do you have
16 any recollection of any communications you have had
17 with any person regarding this Exhibit 7, the Equity
18 Exchange Agreement?

19 MR. SMITH: Objection, form.

20 MR. BILLINGS: Join.

21 A. This agreement was done before I was an
22 employee of Floyd's of Leadville, and I was not
23 involved with its creation or -- so that is correct.

24 Q. (BY MR. DAWES) Well, I want to -- you
25 know, I could have a conversation with somebody about

1 this document today, and it had nothing to do with
2 forming it, right?

3 A. Right.

4 Q. So I want to make sure we're on the same
5 page. Do you have any recollection, as you sit here
6 now, of any discussions with any person regarding the
7 Equity Exchange Agreement?

8 MR. SMITH: Objection to form.

9 A. No.

10 MR. BILLINGS: Join.

11 THE DEPONENT: Sorry. Too fast.

12 A. No, I do not recall today having a
13 discussion on this document.

14 Q. (BY MR. DAWES) At any time, correct?

15 A. That I recall --

16 Q. All right.

17 A. -- at any time.

18 Q. All right. Did you -- from really the
19 start of your role as a consultant or adviser for FOL
20 up until now, did you keep any kind of notes,
21 calendar, journal, anything like that related to any
22 of the business affairs of FOL?

23 MR. BILLINGS: Objection to the form.

24 MR. SMITH: Join.

25 A. Not that I recall.

1 Q. (BY MR. DAWES) Is it your practice to
2 keep that kind of document?

3 A. What kind of document?

4 Q. Well, any kind of notes, calendar,
5 journal, anything like that.

6 MR. SMITH: Objection to form.

7 MR. BILLINGS: Join.

8 A. I don't typically take notes.

9 (Deposition Exhibit 8 was marked.)

10 Q. (BY MR. DAWES) Are you familiar with
11 Exhibit 8?

12 A. Somewhat.

13 Q. Okay. And how is it you're familiar with
14 it?

15 A. I have seen it once, but I did not create
16 it.

17 Q. Okay. Who created it?

18 A. I don't know.

19 Q. And when did you see it?

20 A. Yesterday.

21 Q. Okay. Is that the first time you have
22 ever seen it?

23 A. Yes.

24 Q. Okay.

25 A. As far as I can remember, yes.

1 Q. Okay. All right. Let's take a look at
2 the second page, which is Redemption 00976.

3 A. 76 or --

4 Q. Oh, it's 78. Excuse me.

5 A. 8. Okay.

6 Q. So it starts with About Floyd's of
7 Leadville, and it talks about "Seeking funding to
8 purchase a greenhouse complex in Palisade, Colorado,
9 licensed to cultivate marijuana."

10 Are you familiar with that -- that
11 effort?

12 A. No, I am not.

13 Q. Okay. You don't know anything about it?

14 A. I do not.

15 Q. Okay. Is yesterday the first you had
16 ever heard anything about that when you looked at this
17 document?

18 A. When Floyd started the company, he had
19 mentioned Palisade; but I was never involved directly
20 with anything relating to that -- to Palisade.

21 Q. Did FOL seek funding to purchase a
22 greenhouse complex in Palisade?

23 A. I do not know.

24 Q. Have you ever asked?

25 A. I have not asked, as far as I can recall.

1 Q. Do you know who was involved in seeking
2 that funding?

3 A. I do not.

4 MR. SMITH: Objection to form.

5 MR. BILLINGS: Join.

6 THE DEPONENT: Sorry.

7 A. I do not know.

8 Q. (BY MR. DAWES) And is it true that FOL
9 received a dispensary license in Palisade?

10 A. I do not know.

11 Q. So you don't know when that was received?

12 A. No, I don't know.

13 Q. Because you don't know if one was
14 received or not?

15 A. That is correct, I don't know if they
16 received one.

17 Q. All right. And the third bullet point
18 there talks about being under contract to purchase an
19 existing marijuana dispensary in Leadville, Colorado.
20 Do you know when that contract was entered into?

21 A. I do not.

22 Q. Do you know when it was closed?

23 MR. SMITH: Objection, form.

24 MR. BILLINGS: Join.

25 A. I do not.

1 Q. (BY MR. DAWES) Do you know what the
2 existing marijuana dispensary was?

3 A. What -- sorry. Say that again.

4 Q. Yeah. Do you know what the existing
5 marijuana dispensary was that's referenced in that
6 bullet point?

7 A. No, I can't talk to what they meant in
8 that bullet.

9 Q. Are you familiar with a contract to
10 purchase a marijuana dispensary in Leadville?

11 A. I'm not familiar with a contract to
12 purchase a dispensary.

13 Q. Are you familiar with such an
14 acquisition?

15 A. There is a dispensary in Leadville.

16 Q. Okay. And when was that acquired?

17 MR. BILLINGS: Objection to form.

18 A. I do not know when it was acquired.

19 Q. (BY MR. DAWES) All right. If we look at
20 the next page, this identifies the management team.
21 And I know you were not comfortable with that term.
22 You understand that Floyd's held out, among others,
23 you as part of the management team, correct?

24 MR. BILLINGS: Objection to the form.

25 A. So, no, I don't know why I was added on

1 there. I had nothing to do with making this deck, and
2 so I don't know who put me on there.

3 Q. (BY MR. DAWES) Okay. All right. And
4 you don't know who prepared this document for FOL,
5 correct?

6 A. That is correct. I do not know.

7 Q. All right. And do you know why it was
8 prepared?

9 MR. SMITH: Objection, form.

10 MR. BILLINGS: Join.

11 A. No, I do not.

12 Q. (BY MR. DAWES) Okay. Is the information
13 on 979 under the Management Team, is it accurate to
14 your knowledge?

15 MR. BILLINGS: Objection to the form.

16 MR. SMITH: Join.

17 A. Which information are you asking about?

18 Q. (BY MR. DAWES) All of it. What is
19 inaccurate on this page of 979?

20 MR. SMITH: Objection to form.

21 MR. BILLINGS: Join.

22 A. I would not characterize myself as being
23 part of the management team at the time.

24 Q. (BY MR. DAWES) When you say, "at the
25 time," what was the time?

1 A. I don't know. Does it have a date on the
2 deck?

3 Q. Well, you have said you would not
4 characterize yourself as part of the management team
5 at the time. And I'm trying to understand what time
6 you were referring to in your testimony.

7 A. I -- because I had nothing to do with
8 this deck. And I had not seen it, and I don't know
9 who created it. I am guessing that this was a very
10 early deck that was created.

11 Q. So one thing, too, that I -- you are
12 giving sworn testimony under oath.

13 A. Yes.

14 Q. And I'm not asking you to guess, and I'm
15 sure counsel doesn't want you to guess.

16 A. Okay.

17 Q. If I was asking for a reasonable
18 guesstimate, I would ask for that; but please don't
19 guess.

20 MR. SMITH: Objection to form. We'll
21 take care of that aspect of it, Chris, thanks.

22 A. So what is it that you want me to not
23 guess on?

24 Q. (BY MR. DAWES) I don't want you to guess
25 anything in any part of sworn testimony.

1 MR. SMITH: As your counsel, Alex, you
2 just answer the questions to the best of your ability.

3 THE DEPONENT: Okay.

4 Q. (BY MR. DAWES) So when was Exhibit 8
5 prepared?

6 A. I do not know.

7 Q. And your testimony is you don't know who
8 prepared it?

9 A. I do not know who prepared this.

10 Q. All right. Do you know who this was
11 provided to?

12 A. I do not know who this was provided to.

13 Q. Do you know that this was provided to
14 noteholders?

15 MR. SMITH: Objection to form.

16 MR. BILLINGS: Join.

17 A. No, I do not know.

18 Q. (BY MR. DAWES) All right. The folks
19 identified as members of the management team on
20 page 979 --

21 A. Um-hum.

22 Q. -- other than yourself, are the remaining
23 folks on that page still with FOL?

24 A. I do not know because I don't -- I'm not
25 an employee of Floyd's of Leadville anymore.

1 Q. Do you ever discuss the business affairs
2 of FOL with Mr. Landis?

3 MR. SMITH: Objection to form.

4 MR. BILLINGS: Join.

5 A. Sometimes we do still talk about the
6 affairs.

7 Q. (BY MR. DAWES) Is Mr. Landis still with
8 FOL?

9 A. Yes.

10 Q. Okay. How about Mr. Thompson?

11 A. I don't know.

12 Q. Mr. Ryan?

13 A. I don't know.

14 Q. Mr. Browne?

15 A. I do not know.

16 Q. And Mr. Zabriskie?

17 A. And I don't know either.

18 Q. Okay. Let me ask you to take a look at
19 Redemption 981, which has projected financials. Are
20 you familiar with these projected financials?

21 A. No, I am not familiar with them.

22 Q. Okay. And there is discussion of the
23 greenhouse grow facility in Palisade there on this
24 page as well, correct?

25 A. That's correct, it's on the page.

1 Q. Right. And your sworn testimony is you
2 don't know anything about it?

3 MR. SMITH: Object.

4 Q. (BY MR. DAWES) Nor have you ever,
5 correct?

6 MR. SMITH: Object.

7 MR. BILLINGS: Join.

8 A. What's "it"?

9 Q. (BY MR. DAWES) The greenhouse grow
10 facility in Palisade, Colorado.

11 A. I do not know anything about the
12 greenhouse grow facility in Palisade, Colorado, as I
13 sit here today.

14 Q. Okay. Now, this -- this document talks
15 about the fact that there is -- the Palisade,
16 Colorado, property is currently under contract with
17 FOL. Do you see that, the second bullet point?

18 A. I see it.

19 Q. And I take it you don't know when it was
20 placed under contract?

21 A. I do not know, no.

22 Q. Or with whom, correct?

23 A. Correct.

24 Q. Okay. And you don't know if there was a
25 broker involved?

1 A. I do not know that.

2 Q. All right. And you don't know who the --
3 who prepared the projected financials, correct?

4 A. I -- that is correct, I do not know.

5 Q. And if we look at the total projected
6 financials, the current is at 1.52 million, the
7 projection out to 2020 was 28.22 million, correct?

8 A. That's what it says on the page.

9 Q. Okay. How did those projections align
10 with FOL's performance while you were COO?

11 MR. BILLINGS: Objection to the form.

12 MR. SMITH: Join.

13 A. I don't know.

14 Q. (BY MR. DAWES) And why don't you know?

15 MR. SMITH: Objection to the form.

16 MR. BILLINGS: Join.

17 A. I don't understand why we would compare
18 these financials to FOL, and I -- first of all. And
19 then I don't understand or know what the numbers are
20 at FOL.

21 Q. (BY MR. DAWES) You don't know what the
22 numbers were while you were at COO?

23 A. I do not recall the numbers specifically,
24 no.

25 Q. All right. So you're not in a position

1 to comment on how the actual numbers align with what
2 we see on this particular exhibit in the projected
3 financials, correct?

4 MR. SMITH: Object to form.

5 A. Correct.

6 MR. BILLINGS: Join.

7 A. Sorry. I'm absolutely not in a position.
8 I don't know who put these numbers together. I cannot
9 talk to them, and I don't know who put the deck
10 together; so I cannot talk to these numbers in any
11 way.

12 Q. (BY MR. DAWES) You would agree that it's
13 important for FOL to share accurate information,
14 correct?

15 MR. SMITH: Objection, form.

16 MR. BILLINGS: Join.

17 A. Yes.

18 Q. (BY MR. DAWES) When information is being
19 provided to noteholders, for example, it's important
20 that that information be true and correct, right?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. Any information provided should be
24 correct.

25 Q. (BY MR. DAWES) And it's important to

1 make sure it is correct, right?

2 MR. SMITH: Objection to form.

3 MR. BILLINGS: Join.

4 A. So are you talking about financials or --

5 Q. (BY MR. DAWES) I'm talking -- sure, yes.

6 A. -- projections? Or which ones?

7 Q. Let's talk financials first off.

8 A. So financials should be accurate.

9 Q. Statements of assets, correct?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Join.

12 Q. (BY MR. DAWES) Those should be accurate?

13 A. Well, what statement of assets?

14 Q. Any statement of assets.

15 MR. SMITH: Objection to the form.

16 MR. BILLINGS: Join.

17 A. They should -- a statement of assets

18 should be accurate.

19 Q. (BY MR. DAWES) And complete?

20 MR. BILLINGS: Objection to form.

21 A. I don't know what that means.

22 Q. (BY MR. DAWES) You don't know what

23 "complete" means?

24 A. Generally speaking, yeah, statements of

25 assets should be accurate and complete.

1 MR. SMITH: Objection to form.

2 MR. BILLINGS: Join.

3 Q. (BY MR. DAWES) That is not an
4 earth-shattering revelation, right?

5 A. It is --

6 MR. BILLINGS: Objection to form.

7 MR. SMITH: Join.

8 A. Not that I am aware of.

9 Q. (BY MR. DAWES) Okay. All right. And
10 when FOL is reporting on financial affairs of FOL to
11 noteholders, it's important that the information be
12 true, correct, and complete, correct?

13 MR. BILLINGS: Objection to the form.

14 MR. SMITH: Join.

15 A. I'm not sure why I'm speaking to what FOL
16 is doing or not doing.

17 Q. (BY MR. DAWES) Can you answer the
18 question?

19 A. Okay. So can you repeat the question?

20 Q. I can. It's important -- when FOL is
21 reporting on financial affairs of FOL to noteholders,
22 it's important that the information be true, correct,
23 and complete, correct?

24 MR. BILLINGS: Objection to the form.

25 MR. SMITH: Join.

1 A. It is important that any company report
2 financials accurately.

3 Q. (BY MR. DAWES) Including FOL, right?

4 A. Including any company.

5 Q. Now, this document, if we look -- I think
6 you told me you didn't know what the timing was on
7 this document, correct?

8 A. I do not know the specific date of this
9 document.

10 Q. Right. Would you -- there are references
11 on, for example, Redemption 981 where the -- it looks
12 like the projections are in 2018, 2019, and '20,
13 correct?

14 A. According to the slide, that's what it
15 seems that it's saying.

16 Q. Right. And it goes on to talk about the
17 2017 Colorado cannabis industry in that first bullet
18 point, correct?

19 A. Yes.

20 Q. All right. Does that suggest to you that
21 this document was prepared sometime in 2017?

22 MR. SMITH: Do you want her to guess now?

23 A. Can you repeat the question?

24 Q. (BY MR. DAWES) Yes. Does that suggest
25 this document was prepared sometime in 2017?

1 MR. SMITH: Objection, form.

2 MR. BILLINGS: Join.

3 A. Well, based on the sentence "2017
4 Colorado cannabis industry is valued at 1.4 billion,"
5 that just tells me that that's what the Colorado
6 cannabis industry was valued at in 2017.

7 Q. (BY MR. DAWES) How about Redemption 985?

8 A. Okay.

9 Q. This -- it talks about an Investment
10 Sought. Do you see that?

11 A. Yes.

12 Q. And when is the Investment Sought -- it's
13 being sought in connection with Q4 2017, correct?

14 A. From what it says on the slide.

15 Q. Does that suggest to you this slide was
16 prepared sometime prior to the fourth quarter of 2017?

17 MR. SMITH: ^Objection to the form.

18 MR. BILLINGS: Objection to the form.

19 MR. SMITH: Join.

20 A. I cannot speak to that. I don't know.

21 Q. (BY MR. DAWES) No idea as you sit here
22 now, right?

23 A. I do not know who made this deck or why
24 or what it's trying to say. I cannot speak to that.

25 Q. All right. And do you know if this was

1 prepared sometime after 2017, can you explain the
2 passage seeking 3.6 million in financing by Q4 2017?

3 MR. SMITH: Objection to form.

4 MR. BILLINGS: Join.

5 A. No, I cannot speak to that.

6 Q. (BY MR. DAWES) Okay.

7 (Deposition Exhibit 9 was marked.)

8 Q. Are you familiar with 5217 RE LLC?

9 MR. BILLINGS: Objection to the form.

10 A. I don't remember right now what it is.

11 Q. (BY MR. DAWES) Okay. All right. So as
12 you scroll back, let's see if we can stipulate some
13 recollection. If you look at the very last page --

14 A. Okay.

15 Q. -- there's an Exhibit B.

16 A. Um-hum.

17 Q. Do you see that?

18 A. Um-hum.

19 Q. And do you see your name there?

20 A. Yes.

21 Q. All right. Does that stipulate some
22 recollection for you as to what 5217 RE, LLC, is?

23 A. Yes.

24 Q. All right. What is it?

25 MR. BILLINGS: Objection to the form.

1 A. I'm not sure what specifically 5217 RE,
2 LLC, is other than an LLC.

3 Q. (BY MR. DAWES) Okay. Do you know what
4 its business is?

5 A. I'm not sure specifically what its
6 business is.

7 Q. Do you know where it's located?

8 A. In Oregon, I think.

9 Q. When was the first you ever heard of
10 5217 RE, LLC?

11 A. I cannot recall that.

12 Q. Okay. How was it you became a member in
13 5217 RE, LLC?

14 MR. BILLINGS: Objection to the form.

15 A. I invested in a real estate deal.

16 Q. (BY MR. DAWES) Okay. And how was that
17 real estate deal presented to you?

18 A. I understood the real estate deal to be
19 that I would invest money in it.

20 Q. Okay. So my question was how was the
21 real estate deal presented to you?

22 A. That I would invest money in the real
23 estate deal.

24 Q. Who presented the deal to you?

25 A. I don't recall specifically.

1 Q. Okay. Do you recall generally?

2 A. Generally, I believe it was Andrew
3 Kaplan.

4 Q. Okay. And what was the -- what did he
5 tell you in that regard?

6 A. I don't remember specifically.

7 Q. Okay. And the \$127,500, that's what you
8 invested in this entity?

9 A. I'm not sure exactly of the amount; but
10 if that's what it was because it says it on the
11 document; but I don't recall specifically --

12 Q. Okay.

13 A. -- the amount.

14 Q. And where did that come from?

15 A. That was personal money.

16 Q. That you held in your personal bank
17 account?

18 A. Correct.

19 Q. All right. And had -- it did not come
20 from FOL, correct?

21 A. No, it did not.

22 Q. Okay. And as you sit here now, you don't
23 know what the actual amount was?

24 MR. SMITH: Objection to form.

25 MR. BILLINGS: Join.

1 A. I don't remember specifically the amount.

2 Q. (BY MR. DAWES) Okay. All right. And
3 have you been involved in any of the business affairs
4 of 5217 RE, LLC?

5 A. Have not.

6 Q. Where was the real estate?

7 A. As far as I can remember, the real estate
8 was in Oregon.

9 Q. Can you be any more specific than that?

10 A. No, I don't remember exactly.

11 Q. Do you remember what type of real estate
12 it was?

13 A. No.

14 Q. Was it involved in a dispensary business?

15 A. I -- I don't recall.

16 Q. Was it residential, commercial,
17 warehouse, any recollection?

18 MR. SMITH: Objection, form.

19 MR. BILLINGS: Join.

20 Q. (BY MR. DAWES) Tell me about the due
21 diligence you did before you made the investment in
22 5217 RE, LLC.

23 A. I -- I don't recall today.

24 Q. Did you do any due diligence?

25 A. I do not recall today.

1 Q. What's the current status of your
2 investment in 5217 RE, LLC?

3 MR. BILLINGS: Objection to the form.

4 MR. SMITH: Join.

5 A. What do you mean by the current status?

6 Q. (BY MR. DAWES) Are you still a member?

7 A. Yes, I believe I am.

8 Q. And have you received any distributions
9 of any sort out of 5217 RE, LLC?

10 A. Yes, they send periodic checks.

11 Q. And who is the manager of the entity?

12 A. I do not recall.

13 Q. All right. When you say "they send
14 periodic checks," who is that?

15 A. I don't know specific -- I don't know.

16 Q. And to whose attention do the checks go?

17 A. To me.

18 Q. All right. And as you sit here now, you
19 don't know what -- what the investment actually was,
20 correct?

21 MR. SMITH: Objection, form.

22 MR. BILLINGS: Join.

23 Q. (BY MR. DAWES) Other than some piece of
24 real estate in Oregon?

25 MR. SMITH: Objection to form.

1 MR. BILLINGS: Join.

2 A. It's an investment in real estate in
3 Oregon.

4 Q. (BY MR. DAWES) Okay. All right.
5 (Deposition Exhibit 10 was marked.)

6 Q. Are you familiar with Exhibit 10?

7 A. I -- I don't specifically remember this
8 email.

9 Q. Okay. Do you recognize it as an email
10 from Mr. Landis?

11 A. Yes.

12 Q. To a number of folks, including yourself,
13 correct?

14 A. Correct.

15 Q. All right. And this is at the end of
16 2018, correct?

17 A. Well, the email says 12/21/2018.

18 Q. Okay. Do you have any reason to doubt
19 that date?

20 A. No.

21 Q. Okay. So there's -- in the second
22 paragraph, there's a -- the second sentence says,
23 "Alex and I had to sell 3 percent of our founders
24 shares to Sunny."

25 Do you see that?

1 A. No, where is it? Oh, I --

2 Q. The second paragraph.

3 A. The third line?

4 Q. Correct.

5 A. Okay.

6 Q. Correct. So do you know who Sunny is?

7 A. I remember Sunny as being someone who

8 claimed to be in the convenience store industry in

9 New York City.

10 Q. Okay. Does Sunny have a last name?

11 A. I don't know.

12 Q. Okay. Is that -- is Sunny's first name

13 really Sunny or is that a nickname?

14 A. I don't know.

15 Q. Okay. All right. And Mr. Landis is

16 talking about your -- your founders shares. Do you

17 see that?

18 A. I see that.

19 Q. Okay. What founders shares did you have

20 in FOL?

21 MR. BILLINGS: Objection to the form.

22 MR. SMITH: Join.

23 A. I -- I don't recall --

24 Q. (BY MR. DAWES) Did you have --

25 A. -- today.

1 Q. -- have founders shares in FOL?

2 A. I do not recall today. I don't know.

3 Q. Have you ever had an ownership interest

4 in FOL?

5 A. I don't know.

6 Q. Do you have an interest in FOL right now?

7 A. I don't know for sure.

8 Q. Have you ever sold or transferred an

9 interest in FOL?

10 A. I do not recall that.

11 Q. Have you ever seen founders shares?

12 A. I don't think so.

13 Q. What is a founder share?

14 MR. SMITH: Objection, form.

15 MR. BILLINGS: Join.

16 A. I'm not sure.

17 Q. (BY MR. DAWES) Have you ever held a

18 founder share of anything in your life?

19 MR. BILLINGS: Objection to the form.

20 A. I'm not sure.

21 Q. (BY MR. DAWES) And, again, as you sit

22 here now, you don't know if you have ever had any

23 ownership interest in FOL, correct?

24 MR. SMITH: Objection, form, asked and

25 answered.

1 MR. BILLINGS: Join.

2 A. That is correct, I don't know.

3 Q. (BY MR. DAWES) Okay. Did you have any
4 discussions with anybody about Exhibit 10?

5 A. Not that I recall.

6 Q. Okay. And reading Exhibit 10 doesn't
7 stimulate any further recollection on the issue,
8 correct?

9 A. On what issue?

10 Q. Its contents.

11 A. Well, it's a lot of contents. I'm not
12 sure which one you're referring to.

13 Q. Well, let's focus in on the founders
14 shares.

15 A. Okay.

16 Q. Does that stimulate any recollection for
17 you?

18 A. No, it does not. I don't remember --

19 Q. Okay.

20 A. -- sitting here today.

21 Q. Are you familiar with an entity known as
22 Valued Operations, LLC?

23 A. I don't recall.

24 Q. Okay. Have you ever heard of it?

25 A. I don't recall if I have.

1 Q. Are you familiar with any business
2 operations of FOL or any of the Oregon entities we've
3 talked about today in Colton, Oregon?

4 A. Are you -- can you repeat the question?

5 Q. Sure. Are you familiar with any business
6 operations of FOL or any of the Oregon entities we've
7 talked about today in Colton, Oregon?

8 MR. BILLINGS: Objection to the form.

9 A. I -- I do not recall. I don't know where
10 Colton, Oregon, is.

11 Q. (BY MR. DAWES) Have you ever heard of
12 Colton, Oregon, before today?

13 A. I have not.

14 Q. Are you familiar with Valued Operations,
15 LLC?

16 MR. SMITH: Object.

17 Q. (BY MR. DAWES) Have you ever heard of
18 that?

19 MR. SMITH: Objection to form.

20 A. I don't recall.

21 Q. (BY MR. DAWES) Are you familiar with a
22 property located on South Green Mountain Road in
23 Oregon? Does that ring a bell for you at all?

24 A. I do not recall that address.

25 Q. Have you ever heard of an entity known as

1 GMC, LLC?

2 A. That does not ring a bell.

3 Q. During your tenure as either a consultant
4 or COO of FOL, did you have any dealings with the
5 Oregon Liquor Control Commission?

6 A. Not that I recall, no.

7 Q. Were you ever consulted about matters
8 involving the Oregon Liquor Control Commission by
9 anybody?

10 A. Not that I recall. I was not.

11 (Deposition Exhibit 11 was marked.)

12 Q. Do you recognize Exhibit 11 as an email
13 from yourself to Mr. Hurley forwarding a Floyd's of
14 Leadville deck?

15 A. I can see, yes, that it's an email from
16 me to Greg Hurley.

17 Q. And it includes a deck for FOL?

18 A. Yes, correct.

19 Q. All right. All right. And you state,
20 "Greg, Frank gave me your email to send you the PDF of
21 our deck. Thank you for your consideration."

22 Do you recall any discussions with
23 Mr. DiMartini regarding this deck or the fact that you
24 were going to be sending it to Mr. Hurley?

25 A. The only thing I recall is that Frank

1 asked me to send a deck to Greg Hurley.

2 Q. Okay. And you did?

3 A. Per the email you're showing me in
4 Exhibit 11, I did.

5 Q. Okay. Do you have any independent
6 recollection of doing that?

7 A. I don't really remember sending it.

8 Q. Okay. All right. And where did you get
9 the deck?

10 A. I do not remember where I got the deck.

11 Q. Okay. Do you recognize the deck?

12 A. I do recognize the deck.

13 Q. Okay. And were you involved in
14 preparation of this deck?

15 A. I had input in preparing the deck.

16 Q. Who else had input in preparing the deck?

17 A. I don't remember specifically. There
18 were different people involved.

19 Q. Other than yourself, can you identify any
20 -- any specific person?

21 A. The only thing I remember was that we had
22 a marketing firm helping us put the deck together.

23 Q. Okay. What about Mr. Ryan?

24 A. I don't recall.

25 Q. What about Mr. Landis?

1 A. I don't recall.

2 Q. All right. Again, it's important for all
3 of this information in this deck to be true and
4 correct, correct?

5 MR. SMITH: Objection to form.

6 MR. BILLINGS: Join.

7 A. Yes, the information should be accurate.

8 Q. (BY MR. DAWES) All right. And did you
9 understand why Mr. Hurley wanted to see the deck?

10 A. No, I don't remember why.

11 Q. Why does a company like FOL put together
12 a deck?

13 MR. BILLINGS: Objection to the form.

14 MR. SMITH: Join.

15 A. I don't know why. There are a lot of
16 different reasons.

17 Q. (BY MR. DAWES) What are -- what are the
18 different reasons companies like FOL put together a
19 deck?

20 A. I can provide some examples. One example
21 would be for marketing purposes.

22 Q. Um-hum.

23 A. To get new customers.

24 Q. Um-hum. Can you think of any other
25 reasons?

1 A. Not right now.

2 Q. Okay. Was -- was Mr. Hurley a potential
3 customer of FOL?

4 A. I don't recall what his role was at the
5 time in 2019.

6 Q. Okay.

7 A. March 7th, 2019.

8 Q. If -- if you look at 9 -- Redemption
9 934 --

10 A. Okay.

11 Q. -- that's the consolidated 2018 CBD
12 results.

13 A. Yes.

14 Q. And as COO -- former COO of FOL, can you
15 tell me what is depicted here on that page?

16 MR. SMITH: Objection to form.

17 MR. BILLINGS: Join.

18 A. I cannot speculate as to what the chart
19 was supposed to mean because I did not put together
20 this chart.

21 Q. (BY MR. DAWES) Okay. Is it true for you
22 to understand the chart you have to have been the one
23 to prepare it?

24 MR. SMITH: Objection, form.

25 MR. BILLINGS: Join.

1 A. I don't -- I don't understand your
2 question.

3 Q. (BY MR. DAWES) You said you don't
4 understand it because you didn't prepare it --

5 A. No.

6 Q. -- true?

7 A. No, I said I cannot speculate on what
8 this chart was supposed to mean.

9 Q. What does it mean?

10 MR. BILLINGS: Objection to the form.

11 MR. SMITH: Join.

12 A. Well, the title says 2018 CBD Growth.

13 Q. (BY MR. DAWES) Um-hum. Okay. And it's
14 important for this information to be accurate,
15 correct?

16 MR. SMITH: Objection, form.

17 MR. BILLINGS: Join.

18 A. I presume, yes, the information should be
19 accurate.

20 Q. (BY MR. DAWES) And if we look at the
21 next page, Redemption 935 --

22 A. Yeah.

23 Q. -- the same thing, correct?

24 A. The same thing what?

25 Q. It also is important for it to be

1 accurate and complete, correct?

2 MR. SMITH: Objection, form.

3 MR. BILLINGS: Join.

4 A. The information should be accurate and
5 complete.

6 Q. (BY MR. DAWES) Okay. All right. And if
7 we look at Redemption 938 --

8 A. Although I'd like to point out on this
9 slide, it says, "Projected." So projected numbers
10 should be accurate and complete, but they are
11 projections.

12 Q. Okay.

13 A. Which one am I looking at?

14 Q. 938.

15 A. 938. Okay.

16 Q. All right. And this is under Steady
17 Revenue and Growth, right?

18 A. Yes.

19 Q. All right. And this indicates there are
20 currently monthly revenues of about 625,000, correct?

21 A. That's what the first bullet says.

22 Q. Is that true?

23 MR. SMITH: Objection, form.

24 MR. BILLINGS: Join.

25 A. I do not know.

1 Q. (BY MR. DAWES) All right. This also
2 identifies three dispensaries in Portland, Oregon?

3 MR. BILLINGS: Objection, misstates the
4 document.

5 MR. SMITH: Join.

6 A. It says three in Portland, Oregon, and
7 one in Leadville, Colorado.

8 Q. (BY MR. DAWES) Where is the one in
9 Leadville, Colorado?

10 A. In Leadville, Colorado.

11 Q. Do you know specifically where it is?

12 A. No.

13 Q. Have you been to Leadville?

14 A. I have been to Leadville.

15 Q. Okay. All right. But you're not certain
16 where the dispensary is in Leadville?

17 A. I don't recall the address of the
18 Leadville dispensary.

19 Q. Okay. And where are the three
20 dispensaries in Portland, Oregon? Where are they
21 located?

22 A. I don't know specifically the addresses
23 of Portland, Oregon, dispensaries.

24 Q. Do you know the names?

25 A. I know that there were, at one point,

1 three dispensaries with the brand name Floyd's Fine
2 Cannabis.

3 Q. And where were they?

4 A. I don't know the addresses specifically.

5 Q. And those were owned by FOL, correct?

6 MR. SMITH: Objection to the form.

7 MR. BILLINGS: Objection to the form.

8 MR. MURRAY: Objection to the form.

9 Q. (BY MR. DAWES) Is that the -- what are
10 the three Portland Oregon dispensaries identified in
11 Exhibit 11?

12 MR. BILLINGS: Objection to the form.

13 MR. SMITH: Join.

14 A. I don't know.

15 Q. (BY MR. DAWES) Did you ever ask?

16 A. About this specifically, the deck? This
17 line in the deck?

18 Q. Sure. Let's start there, sure.

19 A. I don't recall specifically asking about
20 this line.

21 Q. Did you ever ask about the three Portland
22 dispensaries at any time?

23 A. I do not recall, as I sit here today,
24 whether I asked about that.

25 Q. And as you sit here now, you don't know

1 which three dispensaries are being referenced in this
2 bullet point, correct?

3 A. I cannot say what those three Portland
4 dispensaries are referring to specifically in this
5 deck.

6 Q. Can you refer to what they are generally?

7 A. I'm not sure.

8 Q. Okay. All right. This goes on to talk
9 about cultivation, "The first successful crop in
10 Colorado in an outdoor growth." Do you see that?

11 A. I do see that.

12 Q. All right. Where in Colorado?

13 A. I do not know.

14 Q. Do you know the name of the outdoor grow?

15 A. No, I do not.

16 Q. Do you know the town?

17 A. No, I do not.

18 Q. The county?

19 A. No.

20 Q. It goes on to state that FOL recently
21 bought a 6-acre cultivation in Oregon. Where was that
22 6-acre cultivation in Oregon located?

23 MR. SMITH: Objection to form.

24 MR. BILLINGS: Join.

25 A. I do not know the location.

1 Q. (BY MR. DAWES) Do you know the county?
2 A. No, I do not know the county.
3 Q. Do you know what the 6-acre cultivation
4 is called?
5 A. No, I do not.
6 Q. Do you know -- it says it was recently
7 bought. Do you know specifically when it was bought?
8 A. No, it does not have a date on it. I
9 don't know.
10 Q. Do you know who handled that purchase
11 transaction?
12 A. I know that it was not me.
13 Q. Okay. Do you know who it was?
14 A. No, I do not recall.
15 Q. All right. Do you know what the purchase
16 price was?
17 A. No --
18 Q. Do you know --
19 A. -- I do not.
20 Q. -- what the terms were?
21 A. I do not recall the purchase price, and I
22 do not recall or know what the terms were.
23 Q. Have you seen purchase agreement
24 documentation?
25 A. I don't recall if I saw purchase

1 documentation. And I'm not sure what it's referring
2 to specifically, so I can't say.

3 Q. Do you know what the current status of
4 the six-acre cultivation in Oregon is?

5 A. I do not recall.

6 Q. Are you able to tell me what its
7 operations were for any period during which you were
8 COO of FOL?

9 A. I cannot recall.

10 Q. Okay. Do you know what income was
11 generated from the six-acre cultivation purchased in
12 Oregon?

13 A. No, I cannot -- I do not know today or
14 recall what that number would be.

15 Q. Have you ever discussed the 6-acre
16 cultivation with anybody?

17 A. Not that I recall.

18 Q. Okay. So if we look at Redemption 947,
19 here we have FOL in the deck that you sent to
20 Mr. Hurley identifying the executive team, correct?

21 A. It says The Executive Team on this slide.

22 Q. All right. And, again, it's important
23 for this information to be true and accurate, right?

24 MR. SMITH: Objection, form.

25 MR. BILLINGS: Join.

1 A. I would say that it's important for
2 information to be accurate on materials.

3 Q. (BY MR. DAWES) Right. So who is the
4 first member of the executive team?

5 A. It says Floyd Landis.

6 Q. And the second member?

7 A. It says Alexander Merle.

8 Q. And it identifies you as president and
9 COO, correct?

10 A. It does.

11 Q. And you are -- I think from your
12 statement right at the beginning this morning, that's
13 false, you were never the president, correct?

14 MR. SMITH: Objection to form.

15 MR. BILLINGS: Objection to form.

16 A. I was chief operating officer.

17 Q. (BY MR. DAWES) Okay. Is it a false
18 statement to hold you out as having been the president
19 of FOL?

20 MR. SMITH: Objection to form.

21 MR. BILLINGS: Objection to form.

22 A. I cannot say whether that was false.

23 Q. (BY MR. DAWES) It was never -- you were
24 never the president, correct, of FOL?

25 A. I never thought of myself as president of

1 FOL.

2 Q. Were you ever the president of FOL?

3 MR. BILLINGS: Objection to the form.

4 A. I never thought of myself as president of
5 FOL.

6 Q. (BY MR. DAWES) I'm not interested in
7 what you thought. I'm asking were you ever the
8 president of FOL?

9 MR. BILLINGS: Objection to form.

10 MR. SMITH: Objection to form.

11 A. I think it is important I never viewed
12 myself as president of FOL.

13 Q. (BY MR. DAWES) Did others?

14 A. I can't speak for others. I don't know.

15 Q. Was this an accurate depiction of the
16 executive team, to describe you as the president and
17 chief operating officer of FOL?

18 MR. SMITH: Objection, form.

19 MR. BILLINGS: Join.

20 A. I don't know why it says president and
21 chief operating officer. I don't know who wrote that.
22 I don't know why it's there.

23 Q. (BY MR. DAWES) Is the rest of the
24 information set out in the -- on page 948 about your
25 background all true and accurate?

1 A. Let me confirm and read it. Yes, it is
2 accurate.

3 Q. And the rest of the folks on the
4 executive team were Mr. Ryan, Mr. Thompson, and
5 Mr. Bell, correct?

6 A. That's what it says in the deck.

7 Q. Okay. And are you -- is that not true?

8 MR. SMITH: Objection, form.

9 MR. BILLINGS: Join.

10 A. What's not true?

11 Q. (BY MR. DAWES) Those are the members of
12 the executive team, are they not?

13 MR. BILLINGS: Objection to the form.

14 MR. SMITH: Join.

15 A. They were considered sometimes members of
16 the executive team. And that's what it says in the
17 deck.

18 Q. (BY MR. DAWES) Right. And what is in
19 the deck is accurate about that, correct?

20 A. Yes, the deck is accurate about that.

21 Q. Now, if you need more information about
22 this deck, who would be the right person to contact?

23 A. I'm not sure.

24 Q. Okay. Would it be Alex Merle, president
25 and COO?

1 A. I'm not sure who you're referring would
2 need to call the person.

3 Q. Well, the very last page of this document
4 says, "For more information, contact Alex Merle,
5 president and COO," correct?

6 A. That's what it says on the deck, yeah.

7 Q. And FOL is inviting questions to be
8 fielded by you as president and COO there, correct?

9 MR. SMITH: Objection to form.

10 MR. BILLINGS: Join.

11 A. That's what it says for more information,
12 contact me.

13 Q. (BY MR. DAWES) Right. President and
14 COO?

15 A. That's what it says on the deck.

16 Q. Right. Did you ever tell anyone that any
17 of the information in Exhibit 11 was inaccurate or
18 can't be relied on?

19 MR. SMITH: Objection to form.

20 MR. BILLINGS: Join.

21 A. I cannot recall what I may or may not
22 have said about the deck to anyone.

23 Q. (BY MR. DAWES) Okay.

24 (Deposition Exhibit 12 was marked.)

25 Q. All right. So if we look at Exhibit 12,

1 this is an email from Mr. Ryan to a couple of
2 different folks, including Barrie Clapham, yourself,
3 and Floyd Landis, correct?

4 A. Yes, that's what the email says.

5 Q. All right. And it includes several
6 attachments in the nature of FOL financial
7 information, correct?

8 A. That's what it says.

9 Q. All right. And it goes on to say,
10 "Barrie, I hope you have been well. Alex asked that I
11 send you the following materials."

12 Do you see that?

13 A. I see that.

14 Q. Do you have any reason to doubt that you
15 told Mr. Ryan to do that?

16 A. I -- I don't know.

17 Q. All right. And Mr. Clapham. Who is
18 Barrie Clapham?

19 A. Barrie Clapham was an equity investor in
20 FOL.

21 Q. Okay. Is he somebody you had interaction
22 with?

23 A. A little.

24 Q. Do you recollect any particulars of your
25 interaction with Mr. Clapham?

1 A. I do not recall.

2 Q. You don't recall anything you told him;
3 you don't recall anything he told you, is that fair?

4 A. I do not remember conversations --
5 specific conversations with Mr. Clapham.

6 Q. Okay. And you recall that there were
7 some conversations; you just don't recall what any of
8 them were, correct?

9 A. I recall some conversations.

10 Q. But don't remember any of the content,
11 correct?

12 A. And I don't remember specifically the
13 content, no.

14 Q. Do you remember generally the content?

15 A. Generally speaking, no, I don't remember
16 the content either.

17 Q. Okay. Do you recollect why you were
18 asking Mr. Ryan to forward these materials?

19 A. I do not --

20 Q. All right.

21 A. -- remember.

22 Q. All right. Are you familiar with the
23 types of documents that are described on -- in this
24 email?

25 A. No, I am not. I don't remember them.

1 Q. As COO, did you deal with things like
2 proformas?

3 A. I did not as COO.

4 Q. As COO, did you deal with things like
5 P and Ls and balance sheets?

6 A. I did not as COO.

7 Q. As COO, you did not really have any
8 involvement with any financial reporting issues; is
9 that true?

10 A. That is correct. As I stated before, I
11 did not deal with financials and numbers.

12 Q. Okay. Now, if we look at the first few
13 pages from 20007 on, that's another deck there, right?

14 A. I'm sorry. 20007?

15 Q. So it would be the second page.

16 A. Okay.

17 Q. Do you recognize the deck?

18 A. It looks like the last one we just looked
19 at.

20 Q. Do you think it's identical?

21 MR. SMITH: Objection, form.

22 MR. BILLINGS: Join.

23 A. I do not -- I do not know.

24 Q. (BY MR. DAWES) Okay. And then if we go
25 to 20042 --

1 A. 20042. Okay.

2 Q. And on the top, Floyd's of Leadville CBD
3 Consolidated. Do you see that?

4 A. I see that.

5 Q. What are we looking at on this page?

6 A. It looks like numbers in an Excel
7 spreadsheet.

8 Q. And what would you describe this document
9 as?

10 A. I don't know because I didn't put it
11 together.

12 Q. Okay. So because you didn't put it
13 together, you don't know what it says, correct?

14 MR. BILLINGS: Objection to the form.

15 MR. SMITH: Join.

16 A. Other than what it says on it, no.

17 Q. (BY MR. DAWES) Okay. All right. It --
18 it goes on and identifies dispensaries there about
19 halfway down on the left-hand column. Do you see
20 that?

21 A. I do.

22 Q. Okay. What are the dispensaries?

23 A. I don't know. I didn't put the deck
24 together, so I don't feel comfortable on opining what
25 was meant by dispensaries.

1 Q. What dispensaries has FOL owned from
2 inception, if you know?

3 MR. BILLINGS: Object to form.

4 MR. SMITH: Join.

5 A. I don't know.

6 Q. (BY MR. DAWES) You were the COO of the
7 company. You don't know what dispensaries FOL owned,
8 correct?

9 MR. SMITH: Objection, form.

10 MR. BILLINGS: Join.

11 A. I do not recall specifically, no, I don't
12 remember.

13 Q. (BY MR. DAWES) Tell me each and every
14 dispensary you were aware of as COO that FOL owned.

15 MR. BILLINGS: Objection to form.

16 MR. SMITH: Join.

17 A. I do not recall. I don't -- I don't know
18 right now.

19 Q. (BY MR. DAWES) Did you ever know what
20 dispensaries FOL owned?

21 MR. BILLINGS: Objection to the form.

22 MR. SMITH: Join.

23 A. I don't know.

24 Q. (BY MR. DAWES) Did FOL ever own a
25 dispensary?

1 MR. BILLINGS: Objection to the form.

2 MR. SMITH: Join.

3 A. I don't know or recall.

4 Q. (BY MR. DAWES) If you go back two pages,
5 there is a -- a P and L.

6 A. Can you confirm the -- the number on the
7 bottom?

8 Q. You may be going backwards, not forward.

9 A. Okay.

10 Q. So if you go forward, there's no Bates
11 label on it. If you hand it to me, I'm glad to get
12 you to that page. Keep going.

13 A. Is it 40?

14 Q. No. Keep going. No. Wrong direction.

15 A. Okay.

16 Q. There you go.

17 A. Okay.

18 Q. All right. So do you see -- are you
19 looking at the page that has the P and L -- profit and
20 loss by month for January through December 2018?

21 A. Yes.

22 Q. Okay. All right. And you were the COO
23 for the company for a majority of that year, correct?

24 A. No. I joined as an employee of FOL in
25 late September of 2018.

1 Q. Late September, okay.

2 A. Or early October of 2018.

3 Q. All right. So if we go over to -- do you
4 know what a profit-and-loss statement is?

5 A. I do.

6 Q. All right. You didn't prepare this, but
7 you know what it is, right?

8 A. I did not prepare this.

9 Q. You know what it is, though, right?

10 A. I know what a profit-and-loss statement
11 is, yes.

12 Q. And you know how to read and interpret a
13 P and L, correct?

14 MR. SMITH: Objection, form.

15 MR. BILLINGS: Join.

16 A. I'm not sure I can say that with --
17 fully. I don't know.

18 Q. (BY MR. DAWES) That is not a skill that
19 you have needed in connection with any of your
20 positions with the Fed, correct?

21 A. Reading a company's P and L statement is
22 definitely not connected with duties at the Fed.

23 Q. All right. If we go -- if you flip over
24 to the next page, which is the --

25 A. The end of it?

1 Q. -- second part of the P and L. That's
2 exactly right.

3 A. Okay.

4 Q. There are -- there's a column of Other
5 Expenses. Do you see that?

6 A. Um-hum, I do.

7 Q. All right. And then it talks about
8 different commissions. Do you see that?

9 A. I do.

10 Q. All right. Those three commission line
11 items, are you familiar with what those were for?

12 A. No, I am not.

13 Q. All right. But those -- you recognize
14 those as transactions that were booked by FOL,
15 correct?

16 MR. BILLINGS: Objection to the form.

17 MR. SMITH: Join.

18 A. I can't say that for certain. It's just
19 -- this is a printout of the P and L.

20 Q. (BY MR. DAWES) Right.

21 A. I don't know exactly where it came from
22 or who prepared it or what it was prepared for.

23 Q. Well, who prepared the financial
24 reporting documents for FOL?

25 A. I -- I -- depends for which documents.

1 Q. How about --

2 A. I don't know for sure.

3 Q. Who prepared P and Ls for FOL?

4 A. Usually it was the CFO.

5 Q. Okay. All right. So back to those

6 commissions. Do you know anything about what those

7 commissions are or were?

8 A. I do not know.

9 Q. Okay. You don't know who they were

10 payable to, what they were for, when they were paid,

11 when they were booked?

12 A. I don't know.

13 Q. All right. There's also a line item for

14 Interest Paid. To whom did FOL pay interest to?

15 A. Where do you see -- oh, interest paid. I

16 don't know.

17 Q. Okay. Did FOL pay interest to some of

18 the noteholders from time to time?

19 A. Yes.

20 Q. Okay. When -- when would FOL pay

21 interest to the noteholders? These are the 12 percent

22 noteholders we were talking about before.

23 MR. SMITH: Objection to form.

24 MR. BILLINGS: Join.

25 A. I don't remember the specifics.

1 Q. (BY MR. DAWES) Do you know how many
2 times that happened?

3 MR. SMITH: Objection, form.

4 MR. BILLINGS: Join.

5 A. No, I do not.

6 Q. (BY MR. DAWES) Do you know who decided
7 who would authorize those payments?

8 MR. SMITH: Objection to form.

9 MR. BILLINGS: Join.

10 A. I don't recall.

11 Q. (BY MR. DAWES) And then if you go to the
12 next page, which is the balance sheet, are you
13 familiar with what a balance sheet is?

14 A. I am.

15 Q. Okay. There -- in the Assets section,
16 there's a section called Other Assets. Do you see
17 that?

18 A. Yes, I do.

19 Q. All right. And there's
20 1.852 million-and-change and other assets. Do you see
21 that?

22 A. I see that.

23 Q. What were the other assets, do you know,
24 as the COO?

25 A. I do not know what Other Assets included.

1 Q. Okay. Is this -- do you know how to read
2 a balance sheet?

3 A. I can read the numbers associated with
4 line items.

5 Q. Okay. Okay. But do you feel like you
6 know how to read and interpret a balance sheet?

7 A. My skill set is not in reading financial
8 statements.

9 Q. Do you review -- as COO, did you rely on
10 financial reporting from time to time in carrying out
11 your duties?

12 MR. SMITH: Objection, form.

13 MR. BILLINGS: Join.

14 A. I cannot recall.

15 Q. (BY MR. DAWES) All right. The -- under
16 Liabilities and Shareholders' Equity, where is it --
17 okay. There is a -- there's a line item for Notes
18 Payable - 12% Senior Notes. Do you see that?

19 A. Under Long-Term Liabilities?

20 Q. Right.

21 A. Yes, I see it.

22 Q. And that's 4.433 million-and-change,
23 correct?

24 A. That's what it says.

25 Q. And that's the 12% Senior Notes that

1 we've been talking about today?

2 MR. SMITH: Objection to form.

3 MR. BILLINGS: Objection to form.

4 A. I can't say for certain.

5 Q. (BY MR. DAWES) Well, what is it?

6 A. I don't know.

7 Q. Notes Payable - Founder, do you know what
8 that is?

9 A. I do not know what that is.

10 Q. Do you have any reason to doubt that the
11 Notes Payable - 12% Senior Notes are the notes that
12 are being sought to be enforced in this case?

13 MR. BILLINGS: Objection to the form.

14 MR. SMITH: Join.

15 A. Since I don't know what they are, I can't
16 say that I -- I know.

17 Q. (BY MR. DAWES) Okay. All right. Now,
18 let's see if we can shed some light on the other
19 assets. If you go two pages back.

20 A. Back?

21 Q. Why don't you hand it to me, and I'll
22 help you. You're tending to go forward. Okay?

23 MR. BILLINGS: Give us a second to get to
24 that page.

25 MR. DAWES: The page you should be at

1 should say Floyd's Summary of Other Assets.

2 MR. BILLINGS: Give me a second.

3 MR. DAWES: I can help you out, Ryan.

4 MR. BILLINGS: Please do. Thank you.

5 MR. DAWES: You bet.

6 Q. (BY MR. DAWES) All right. So the
7 Summary of Other Assets, Base Camp, LLC, Loan, do you
8 know what that is?

9 A. I do not.

10 Q. All right. As the COO of FOL, were you
11 familiar with the Portland dispensaries valued at
12 1.029 million-and-change?

13 A. I can't say specifically what this is for
14 because I didn't put this document together.

15 Q. All right. As COO, did you ever know
16 that FOL had an interest in Portland dispensaries of
17 any sort?

18 MR. MURRAY: Object to form.

19 A. We had a financial interest in some
20 Portland dispensaries.

21 Q. (BY MR. DAWES) And what was the nature
22 of that interest?

23 A. I don't know specifically, but what do
24 you mean by "nature"?

25 Q. What do you understand the word "nature"

1 to be?

2 MR. SMITH: Objection to form.

3 MR. BILLINGS: Join.

4 A. I just want to make sure I'm answering
5 the question --

6 Q. (BY MR. DAWES) Sure.

7 A. -- correctly. So we had a financial
8 interest.

9 Q. Okay. How would you describe the
10 interest?

11 A. We -- the company had put some money
12 towards eventually purchasing dispensaries.

13 Q. And how would you describe the interest?

14 MR. SMITH: Objection to the form, asked
15 and answered.

16 MR. BILLINGS: Join.

17 A. The interest is we had put some money
18 towards eventually purchasing and closing on the
19 dispensaries.

20 Q. (BY MR. DAWES) Okay. All right. So if
21 you go back two more pages to the balance sheet.

22 MR. SMITH: Go back to the balance sheet?
23 Is that what you said?

24 Q. (BY MR. DAWES) If you go back two more
25 pages to the balance sheet, there's a balance sheet as

1 of January 31, 2019.

2 A. Okay.

3 Q. And the top item is Business Checking,
4 7458. Do you see that line item?

5 A. No.

6 MR. HURLEY: You mean go forward.

7 Q. (BY MR. DAWES) Okay. Let's go forward,
8 then, two pages. It should be a balance sheet as of
9 January 31, 2019.

10 A. Okay.

11 Q. And just so we're on the same page, is
12 the first line item there Business Checking 7458?

13 A. Yes.

14 Q. Okay. All right. And then if we go down
15 under Other Assets down to the bottom --

16 A. Okay.

17 Q. -- all right, we see some of the same
18 line items we saw earlier. One is the Portland
19 dispensaries at 1.029 million-and-change. Is it fair
20 you don't know where that number came from?

21 A. I don't feel comfortable opining on a
22 number that's from a balance sheet that I don't know
23 where it came from or who put it together, so I can't
24 say for sure.

25 Q. You don't know where that number came

1 from; is that true?

2 A. I did not put together this document.

3 Q. You don't know what that number came
4 from; is that true?

5 A. Because I didn't put this document
6 together, I cannot say for sure where this number came
7 from.

8 Q. There is a line item called Attempted
9 Farm Acquisition.

10 A. Um-hum.

11 Q. What is the attempted farm acquisition?

12 A. I don't know.

13 Q. And as COO, you never knew what a farm
14 acquisition even was, correct?

15 MR. SMITH: Objection to form.

16 MR. BILLINGS: Join.

17 A. In general, what a farm acquisition is?

18 Q. (BY MR. DAWES) Sure. Why don't you tell
19 -- let's start there.

20 A. So I understand what a farm acquisition
21 could mean.

22 Q. Did FOL ever attempt to acquire a farm?

23 A. I believe that it did.

24 Q. Where?

25 A. In Oregon.

1 Q. Okay. And what happened with the farm
2 acquisition in Oregon?

3 A. I don't know what happened in the end.

4 Q. What was your involvement in that?

5 A. Or I don't recall what happened. I did
6 not -- I was not involved in that.

7 Q. Okay. So you don't know what happened?

8 A. I do not remember what happened.

9 Q. Okay. Is it a question -- did you know
10 what happened at one time and have since forgotten, or
11 you never knew?

12 A. I just don't know the details of what
13 happened at the end in the farm.

14 Q. Generally, what happened to it?

15 MR. SMITH: Objection to form, asked and
16 answered.

17 MR. BILLINGS: Join.

18 A. Again, I don't know. I didn't work on it
19 specifically, but I believe it fell through.

20 Q. (BY MR. DAWES) Okay. The -- if you go
21 over to the next page of the balance sheet --

22 A. Okay.

23 Q. -- there are long-term -- the bottom
24 page, just so we're on the same page, total
25 liabilities is 5.382 million. Are you on the same

1 page?

2 A. Can you repeat that?

3 Q. Yes. At the bottom of the balance sheet,
4 Total Liabilities and Equity of 5.382 million?

5 A. Okay.

6 Q. And then there is a reference -- up under
7 Long-Term Requirements, there's reference Notes
8 Payable, Alexander Capital. Do you see that?

9 A. I do see that.

10 Q. And that's -- that 4.338 million number,
11 that's the same number we saw on those 12 percent
12 notes a few moments ago, correct?

13 A. I would have to double-check. Where was
14 that number? Are you referring to the notes payable a
15 few pages back?

16 Q. That's exactly right.

17 A. Okay. Well, that number was for
18 \$4,433,571.

19 Q. Okay.

20 A. Okay.

21 Q. And let's go forward as well to --
22 there's a document that starts 12% Senior Secured
23 Promissory Notes.

24 A. Okay.

25 Q. Are you familiar with this schedule?

1 A. No, I am not.

2 Q. Okay. And this goes on to itemize notes
3 1 through 71 totaling 4.433 million-and-change. Do
4 you see that?

5 A. Yes, I see that.

6 Q. And these are -- and, again, this is part
7 of the records you asked the CFO to forward to
8 Mr. Clapham, correct?

9 MR. SMITH: Objection to form.

10 MR. BILLINGS: Join.

11 A. Well, if this was part of the attachment
12 in the exhibit -- so just to make sure I'm precise, it
13 was an attachment in the exhibit where I sent -- where
14 Chris sent that email?

15 Q. (BY MR. DAWES) Well, you tell me. If
16 you look at the first page --

17 A. Yep.

18 Q. -- do you see No. 3, "Excel Spreadsheet"?
19 So there's 1, 2, 3 --

20 A. Was it the March -- which -- which --
21 which -- it doesn't say. Which one is it?

22 Q. So if you look at the text where it says,
23 "Excel Spreadsheet," the last bullet point under 3
24 says, "12% Senior Secured Promissory Notes."

25 Do you see that?

1 A. Yeah, yeah, I see that. Okay. And that
2 was also in the attachments line? I just want to make
3 sure we're very precise about the documents we're
4 talking about because I don't feel comfortable
5 otherwise. So "12% Senior Secured Promissory Notes:
6 Terms + Amount raised."

7 You're saying that the document I'm
8 looking at here is that document?

9 Q. This is the document I have, yes.

10 A. Okay. But how do I know for sure that it
11 was attached to this email? How do I confirm that?

12 Q. Are you doubting that this document was
13 prepared and transmitted by Mr. Ryan?

14 MR. SMITH: Objection, form.

15 MR. BILLINGS: Join.

16 A. I'm doubting that the pieces of paper
17 that you have handed me were not part of this email.
18 I just want to confirm it, okay? So I just want to
19 know that you're -- I just want to be precise. You're
20 asking me a very precise question. Because I don't
21 know what this document is.

22 Q. (BY MR. DAWES) Do you have reason to
23 dispute that Mr. Ryan prepared the document called the
24 12% Senior Secured Promissory Notes that we're looking
25 at here?

1 MR. SMITH: Objection, form.

2 MR. BILLINGS: Join.

3 A. No, I do not.

4 Q. (BY MR. DAWES) Okay. All right. And do
5 you actually have an independent recollection of your
6 request to Mr. Ryan to transmit these materials?

7 A. I do not have a recollection.

8 MR. BILLINGS: Chris, we've been going
9 for more than an hour. If we're switching topics,
10 would now be a good time for a break?

11 MR. DAWES: I am glad to accommodate that
12 request.

13 MR. BILLINGS: Thank you.

14 (Recess taken, 11:11 a.m. to 11:32 a.m.)

15 (Deposition Exhibit 13 was marked.)

16 Q. (BY MR. DAWES) All right. Are you
17 familiar with Exhibit 13?

18 A. Well, let me just read through it. So
19 it's an email from Pete DiChiara to Frank DiMartini.

20 Q. All right. And you've seen this email
21 recently, have you not?

22 A. I have seen it yesterday.

23 Q. Okay. All right. And was yesterday the
24 first you had seen it since March of 2019?

25 A. I had not seen it. When it was sent to

1 me, it was not opened.

2 Q. Okay. Did you go back and verify that it
3 was not opened?

4 A. I did.

5 Q. When did you do that?

6 A. I did that in the spring of 2020 when
7 Mr. Hurley had raised it.

8 Q. Okay. And when had -- and in what format
9 had Mr. Hurley raised it?

10 A. During some form of the advisory board
11 discussions.

12 Q. And this email from Mr. DiChiara, he was
13 FOL's counsel back at the time in March of 2019,
14 correct?

15 MR. BILLINGS: Objection to the form.

16 MR. SMITH: Join.

17 A. I don't know for sure.

18 Q. (BY MR. DAWES) He was FOL's counsel,
19 correct?

20 MR. BILLINGS: Objection to the form.

21 MR. SMITH: Join.

22 A. At what time period?

23 Q. (BY MR. DAWES) Was he ever FOL's
24 counsel?

25 A. I believe that he was -- well, he was

1 counsel for FOL at some point in time.

2 Q. Okay. And you don't know when, though,
3 is that what you want to say?

4 A. I don't remember exactly when.

5 Q. Okay. All right. As you sit here now,
6 do you have any reason to dispute that he was FOL's
7 counsel as of March 11, 2019?

8 MR. BILLINGS: Object to the form.

9 A. I just can't confirm exactly if he was
10 counsel, but I think so.

11 Q. (BY MR. DAWES) Okay. So you -- this
12 email was brought to your attention by Mr. Hurley
13 sometime in the spring of 2020. Do you recollect any
14 of your discussion with Mr. Hurley about that?

15 A. Just that he raised it.

16 Q. Okay. And did you have any response?

17 A. That I didn't know what he was referring
18 to.

19 Q. Okay. And you went back and you
20 confirmed you had received this email, but your
21 testimony today is you hadn't opened it as of spring
22 of 2020; is that right?

23 A. That is correct. That I was copied on
24 it, and I had not seen it and did not open it and had
25 nothing to do with the email.

1 Q. All right. Did you ever discuss this
2 email with Mr. DiChiara?

3 A. I don't recall.

4 Q. How about did you ever discuss it with
5 DiMartini?

6 A. No, I do not recall ever discussing it
7 with Mr. DiMartini.

8 Q. Other than this coming up in a discussion
9 with Mr. Hurley, did you ever discuss Exhibit 13 with
10 anybody?

11 A. What's Exhibit 13? Oh, the --

12 Q. This document.

13 A. The email? Not that I recall.

14 Q. Okay. And I'm not inquiring about your
15 discussions with counsel in the last week.

16 A. Okay.

17 Q. Put those aside. But aside from
18 discussions with Mr. Hurley, you don't recall
19 discussing this Deposition Exhibit 13 with anybody
20 ever, correct?

21 A. That is correct.

22 (Deposition Exhibit 14 was marked.)

23 Q. Do you recognize Exhibit 14 as an email
24 from Mr. DiChiara to you and Mr. DiMartini concerning
25 interest?

1 A. Yes. It looks like it's an email from
2 Pete to Frank DiMartini, Floyd, and myself.

3 Q. Okay. And do you recollect what the
4 circumstances were regarding getting this email?

5 A. I do not.

6 Q. As you sit here now, do you have a sense
7 of why this email was being provided?

8 A. As I sit here now, I do not know why the
9 email was provided.

10 Q. So is this sentence from Mr. DiChiara,
11 "If the payment due is for fourth quarter calendar use
12 the attached spreadsheet" -- does that give you any
13 insights as to why this email was being sent?

14 A. No.

15 MR. SMITH: Form.

16 A. No.

17 Q. (BY MR. DAWES) All right.

18 A. Because I don't know what the attached
19 spreadsheet says.

20 Q. Well, let's take a look at it.

21 A. Okay.

22 Q. Do you recognize the attached
23 spreadsheet?

24 A. I don't remember the attached
25 spreadsheet, no.

1 Q. You don't -- you have no reason to
2 dispute that you got the attached spreadsheet?

3 A. It was emailed to me.

4 Q. All right. And do you recognize this as
5 the senior 12 percent notes we've been talking about?

6 MR. BILLINGS: Objection to the form.

7 MR. SMITH: Join.

8 A. I can't confirm for sure.

9 Q. (BY MR. DAWES) Well, what -- what do you
10 think this attachment is, Ms. Huet?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. Well, it says that it's fourth quarter
14 interest.

15 Q. (BY MR. DAWES) What do you suppose that
16 interest is for?

17 MR. SMITH: Objection, form.

18 MR. BILLINGS: Join.

19 A. I would say that the interest is for
20 certain noteholders.

21 Q. (BY MR. DAWES) Right. All right. And,
22 again, when you got this email, you were the COO of
23 FOL, right?

24 A. Okay. So the email was sent April 5th,
25 2019. And at the time, I was chief operating officer.

1 Q. Right.

2 A. Again, focusing on operations, not
3 financials.

4 Q. Right. Okay. Who was responsible for
5 making sure FOL made interest payments on the
6 promissory notes?

7 A. I don't recall.

8 Q. Okay. All right. Do you recollect any
9 discussions regarding Exhibit 14 with anybody?

10 A. No, I do not.

11 Q. Okay. Do you know if the interest
12 payments were made for the fourth quarter?

13 A. I can't say for sure.

14 Q. Okay.

15 A. I don't know.

16 Q. As you sit here now, do you know what
17 interest payments were made to the senior 12 percent
18 noteholders?

19 A. I do not know. I would have to look. I
20 don't know.

21 Q. You know that certain interest payments
22 were made, but you don't know which; is that fair?

23 A. Yes.

24 (Deposition Exhibit 15 was marked.)

25 Q. Do you recognize Exhibit 15 as an email

1 from you to Mr. DiMartini and, in turn, an email from
2 Mr. DiMartini to Mr. Clapham?

3 A. So it looks like I forwarded an email to
4 Frank DiMartini.

5 Q. Um-hum.

6 A. And then Frank forwarded it to Barrie.

7 Q. Right. And the subject is "FOL
8 Revenues," correct?

9 A. Correct.

10 Q. And then if you look at the ensuing
11 pages -- which is reporting on FOL revenues, correct?

12 A. Yes.

13 Q. All right. Do you have any reason to
14 dispute that's what you were forwarding on to
15 Mr. DiMartini?

16 A. I -- it doesn't -- I mean, to be just
17 very clear, it doesn't say what attachments I
18 forwarded to Frank; so I can't confirm for sure that
19 he then didn't re-add them from somewhere and send
20 them to Barrie. So, no, I cannot confirm that.

21 Q. When you look at Redemption 19432 --

22 A. 19 --

23 Q. So the second page of this document.

24 A. 19432. Okay.

25 Q. So this is the way it's produced. This

1 is half of a statement that's Floyd's revenue by week.

2 If you look at the third page, that seems to be the
3 second portion of that document. Do you see that?

4 A. What do you mean by "the second portion"?

5 Q. Okay. So if you look at the 19432, do
6 you see that's weekly reporting of revenue?

7 A. It -- yes, it appears to be Floyd's
8 Revenue By Week, as it says on the top left.

9 Q. Right. And that continues over on the
10 top of the next page, right?

11 A. Let me check. Yes, it appears to.

12 Q. Okay. And this is for the period in
13 which you were COO of FOL, correct?

14 A. I, at the time, was chief operating
15 officer of FOL.

16 Q. Right. And the dispute -- you don't --
17 the line item for all of the dispensary revenue
18 reporting per week, you don't know what those
19 dispensaries are or where they are located or how many
20 there are, correct?

21 MR. SMITH: Objection, form.

22 MR. BILLINGS: Join.

23 A. I did not put this document together, so
24 I can't attest to what the author --

25 Q. (BY MR. DAWES) Okay.

1 A. -- was referring to specifically.

2 Q. Right. So between the period of
3 January 2019 through April 28, 2019, what dispensaries
4 did FOL own and operate?

5 MR. SMITH: Objection, form.

6 MR. BILLINGS: Join.

7 A. I don't know that FOL owned any
8 dispensaries.

9 Q. (BY MR. DAWES) Do you know if FOL
10 operated any dispensaries in that time frame?

11 A. In what time frame?

12 Q. The time frame of January 2019 through
13 April 2019.

14 A. I don't know for sure if FOL operated --
15 owned -- wait. What was your question? Sorry. Can
16 you repeat it?

17 Q. Sure. Do you know if FOL operated any
18 dispensaries in that time frame, being January 2019
19 through April 2019?

20 A. I can't recall specifically because the
21 dates --

22 Q. As COO, did you ever deal with
23 dispensaries in any way, shape or form owned or
24 operated by FOL?

25 MR. BILLINGS: Objection to the form.

1 MR. SMITH: Join.

2 A. As I mentioned earlier in my testimony,
3 early on, I would sometimes talk to Andrew Kaplan
4 about how he runs dispensaries.

5 Q. (BY MR. DAWES) Did you ever talk about
6 how FOL would run or own a dispensary?

7 A. I do not recall.

8 Q. And that's because you don't know if FOL
9 ever owned or operated a dispensary, correct?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Join.

12 A. I can't recall during this time frame
13 whether FOL owned or operated a dispensary.

14 Q. (BY MR. DAWES) Did FOL own or operate a
15 dispensary at any time period?

16 A. I don't know for sure.

17 Q. Okay. Are you able to -- are you able --
18 do you have any information to suggest that FOL owned
19 or operated a dispensary at any time?

20 MR. BILLINGS: Object to the form.

21 MR. SMITH: Join.

22 A. As I mentioned earlier, we had a
23 financial interest in dispensaries.

24 Q. (BY MR. DAWES) In Oregon?

25 A. In Oregon.

1 (Deposition Exhibit 16 was marked.)

2 Q. Do you recognize Exhibit 16 as an email
3 from FOL's CFO to Mr. DiChiara, Mr. DiMartini, and
4 yourself?

5 A. Yes.

6 Q. All right. And this is -- the message
7 is, "Please send me a copy of the current noteholder
8 chart. Attached is my latest copy."

9 Do you see that?

10 A. Yes.

11 Q. All right. And when you got this email
12 back in May of 2019, did you discuss it with anyone?

13 A. Not that I recall.

14 Q. All right. Do you recognize the current
15 noteholder chart described by Mr. Ryan?

16 A. I don't -- I don't remember seeing it.

17 Q. And as COO back in May of 2019, does this
18 noteholder chart mean anything to you whatsoever?

19 MR. BILLINGS: Objection to the form.

20 MR. SMITH: Join.

21 A. What do you mean by it means anything to
22 me whatsoever?

23 Q. (BY MR. DAWES) What does it mean to you?

24 MR. SMITH: Objection to form.

25 MR. BILLINGS: Join.

1 A. I don't know.

2 Q. (BY MR. DAWES) Do you know what it is?

3 A. I'm not sure exactly.

4 Q. Do you know what it's about?

5 A. I didn't put it together, so I don't know

6 for sure.

7 Q. Okay. So when you look at the -- there

8 are note numbers there. Do you see that in the

9 column?

10 A. Yes.

11 Q. Okay. And you don't know what the note

12 numbers are, right?

13 A. No, I can't say for sure.

14 Q. You don't know what the closing date is,

15 right?

16 A. It's a closing date.

17 Q. And do you know what -- it was a closing

18 date of what?

19 A. No, I do not.

20 Q. And where it says Subscriber, you have no

21 idea what that is, right?

22 A. I -- I can't say for sure that I know

23 what it was meant to mean.

24 Q. Right. And where it says Amount

25 Received, you have no idea what that is, right?

1 MR. BILLINGS: Objection to the form.

2 MR. SMITH: Join.

3 A. I'm assuming it was an amount -- that
4 that was the amount received by the subscriber.

5 Q. (BY MR. DAWES) You think that's the
6 amount received by the subscriber?

7 A. Based on what the document says because
8 the column says Amount Received.

9 Q. You don't think that's the amount
10 received by FOL?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. I don't know.

14 Q. (BY MR. DAWES) And when Mr. Ryan is
15 describing current noteholder chart, you have no idea
16 what he's even talking about, right --

17 MR. SMITH: Objection to form.

18 MR. BILLINGS: Objection to form.

19 Q. (BY MR. DAWES) -- as the COO of FOL?

20 MR. SMITH: Objection, form,
21 argumentative.

22 MR. BILLINGS: Join.

23 A. I would assume he's talking about current
24 noteholders.

25 Q. (BY MR. DAWES) Okay. You mean holders

1 of notes from FOL?

2 A. Probably.

3 Q. Okay. What else might it be?

4 MR. SMITH: Objection to form.

5 MR. BILLINGS: Join.

6 A. I do not know.

7 Q. (BY MR. DAWES) Okay. I think you told
8 me earlier, when I was asking you about the Equity
9 Exchange Agreement, you were not familiar with any
10 kind of termination agreement concerning it; is that
11 right?

12 A. I was not involved in negotiations or
13 anything relating to termination agreements.

14 Q. Have you ever seen a termination
15 agreement related to the Equity Exchange Agreement?

16 A. I do not recall that.

17 (Deposition Exhibit 17 was marked.)

18 Q. So Exhibit 17, I take it you've never
19 seen, am I right?

20 A. Correct. I have never seen this.

21 Q. And you had no involvement in it?

22 A. I don't recall that I did.

23 Q. Okay.

24 (Deposition Exhibit 18 was marked.)

25 Q. You've seen Exhibit 18 before, correct?

1 A. I'm sorry. I've seen Exhibit 18 before?

2 Q. That was the question, yes.

3 A. I was copied on the email.

4 Q. Okay. Have you seen it in the course of
5 the last seven days?

6 A. I saw it yesterday.

7 Q. Sure. And you would have seen it on or
8 around July 25, 2019; is that correct?

9 A. I don't recall seeing it. I was copied
10 on it.

11 Q. All right. Did you ever go back in your
12 email to see if you had opened it?

13 A. I did not for this.

14 Q. All right. And do you recall receiving
15 this email at all?

16 A. I do not recall receiving it.

17 Q. Do you recall discussing the content of
18 this email with anybody?

19 A. I do not recall discussing the contents
20 of this, no, I don't remember.

21 Q. Okay. Okay. And to your knowledge, you
22 have never discussed this with Floyd Landis?

23 MR. SMITH: Objection, form.

24 MR. BILLINGS: Join.

25 A. I don't -- I don't know.

1 Q. (BY MR. DAWES) There is a statement from
2 Mr. Landis that "FOL had a purchase agreement for
3 three Portland dispensaries that has been terminated."

4 You don't know if that's true or not; is
5 that right?

6 A. Well, Floyd wrote that; so I can't speak
7 to that or not, no.

8 Q. You don't know if that's true or not?

9 A. I can't say for sure.

10 Q. And you don't know anything about it,
11 right?

12 A. What's "it"?

13 Q. A purchase agreement for three Portland
14 dispensaries that has been terminated.

15 A. No, I don't remember the specifics around
16 it.

17 Q. Okay. And then there is -- the next dash
18 talks about -- it says, "A new agreement, yet to be
19 documented, will be created to show distribution of
20 funds upon sale of the Oregon assets (which now
21 includes a farm and fourth dispensary)."

22 What is the farm?

23 A. I'm not sure specifically what Floyd was
24 referring to in that email.

25 Q. Okay. You don't know what the farm is,

1 correct?

2 MR. SMITH: Objection, form.

3 MR. BILLINGS: Join.

4 A. I don't know specifically what "the farm"
5 was referring to.

6 Q. (BY MR. DAWES) Are you familiar with any
7 farm in Oregon?

8 MR. SMITH: Objection to form, asked and
9 answered.

10 MR. BILLINGS: Join.

11 A. As I mentioned earlier, there was --
12 there were discussions about a farm in Oregon between
13 people, but I wasn't part of that.

14 Q. (BY MR. DAWES) You cannot be any more
15 specific than that; is that fair?

16 A. I don't remember specifics around it.

17 Q. Okay. And fourth dispensary, what is the
18 fourth dispensary?

19 A. I'm not sure.

20 Q. Do you know anything about a fourth
21 dispensary?

22 A. I remember that Mr. Kaplan and Benlolo
23 had opened up a fourth dispensary and that it should
24 have also been called -- and I think it was called
25 Floyd's Fine Cannabis.

1 Q. Okay. Do you know anything further about
2 the fourth dispensary in terms of location?

3 A. No, I don't know exactly -- I don't know
4 where it was located.

5 Q. Do you have any other detail beyond what
6 you just testified to?

7 A. Not that I can -- sorry. Not that I can
8 recall today.

9 Q. Okay. And I asked you earlier about a
10 50/50 arrangement that you seemed to not have a
11 recollection of.

12 MR. SMITH: Objection to form.

13 MR. BILLINGS: Join.

14 Q. (BY MR. DAWES) There is a passage that
15 says, "The remaining funds from the sale will be split
16 between Floyd's of Leadville and your side 5/50."

17 Do you see that?

18 A. I do see that.

19 Q. Does that stimulate any recollection of
20 the subject matter?

21 A. Well, I believe that Floyd and Andrew and
22 David had agreed to split a sale 50/50.

23 Q. Okay. And is that something you have
24 direct personal knowledge of?

25 A. Not specifically. I didn't negotiate

1 that deal.

2 Q. Okay. How do you know about that?

3 A. That I recall. Because Floyd would
4 discuss it, and I heard about it.

5 Q. You heard about it from who?

6 MR. SMITH: Independent of this email?

7 Is that --

8 Q. (BY MR. DAWES) You heard about it from
9 who?

10 A. I don't remember.

11 Q. Okay. Did you discuss this email with
12 anybody at any time?

13 MR. SMITH: Objection, form.

14 MR. BILLINGS: Join.

15 A. Not that I remember.

16 (Deposition Exhibit 19 was marked.)

17 Q. (BY MR. DAWES) Do you recognize
18 Exhibit 19?

19 A. It says it's an email from David Benlolo
20 to Floyd, and it copies Andrew and me.

21 Q. You've read this in the last week, right?

22 A. Probably. I don't -- yes. I don't
23 remember specifically if they pulled up this email for
24 me.

25 Q. Okay. All right. Do you have any

1 independent recollection of this email?

2 A. I remember it was sent.

3 Q. Okay. And do you remember it being sent
4 back in July of 2019? Do you remember anything else
5 about it from back in that time frame?

6 A. No, I do not.

7 Q. Did you discuss it with any of the other
8 folks on this email?

9 A. Not that I recall.

10 Q. Okay.

11 MR. BILLINGS: I'm just going to put an
12 objection on the record that it seems to be missing an
13 attachment.

14 Q. (BY MR. DAWES) Did you discuss any --
15 did you discuss Exhibit 19 with anybody at any time?

16 A. I don't recall.

17 Q. Are you familiar with Valued 19860 RE,
18 LLC?

19 A. No, I am not.

20 Q. Never heard of it?

21 A. I don't remember hearing of it.

22 Q. Okay. Do you know if you've ever been an
23 authorized signer for that entity?

24 A. I don't know. I don't remember.

25 Q. All right. Do you know what Valued 19860

1 RE, LLC -- what its business is?

2 A. No, I don't -- I don't know what that is
3 right now.

4 Q. Do you know who its members and managers
5 are?

6 A. No, I do not.

7 Q. Do you remember receiving monies or funds
8 from or on behalf of Valued 19860 RE, LLC?

9 A. Me personally receiving funds?

10 Q. Um-hum, yes.

11 A. I don't remember.

12 (Deposition Exhibit 20 was marked.)

13 MR. BILLINGS: And just for the record,
14 it also seems to be missing an attachment.

15 Q. (BY MR. DAWES) Do you recognize
16 Exhibit 20?

17 A. It's an email from David Benlolo to me,
18 Floyd, and Andrew.

19 Q. Okay. Does this stimulate any
20 recollection of what that company is?

21 MR. SMITH: Objection, form.

22 A. I think it's the -- I think it's the --
23 this farm that we were supposed to purchase -- that we
24 were supposed to purchase.

25 Q. (BY MR. DAWES) Okay. And do you recall

1 signing an Escrow Cancellation Agreement?

2 A. I do not recall doing that.

3 Q. Okay. Do you recall discussions with any
4 of the other parties on this email regarding the
5 Escrow Cancellation Agreement?

6 A. I don't remember.

7 (Deposition Exhibit 21 was marked.)

8 Q. I've handed you Exhibit 21. It's dated
9 12/12/19. There are a couple of signatures on that
10 page. Do you recognize either of them?

11 A. I can't say for sure.

12 Q. Do you have any idea whose signatures
13 they are?

14 MR. SMITH: Objection, form.

15 MR. BILLINGS: Join.

16 A. I can't say for sure.

17 Q. (BY MR. DAWES) You can say none of them
18 are yours; is that right?

19 A. It does not look -- neither one looks
20 like my signature.

21 Q. All right. You did not sign this
22 document for Valued 19860 RE, LLC, correct?

23 A. I don't know for sure, and I do not
24 remember signing this.

25 (Deposition Exhibit 22 was marked.)

1 Q. This is a series of emails. Do you
2 recognize yourself as being one of the cc recipients?

3 A. I was copied on this email.

4 Q. Okay. And any recollection of any
5 discussions or communications with other folks
6 regarding the content of Exhibit 22?

7 A. Okay. Well, I need to go through it
8 because I don't know exactly what the content is.

9 Q. Sure. Well, let me ask you this, too:
10 In the January 2020 time frame, what was going on
11 between FOL and the various noteholders?

12 A. I can't say for sure what was going on.

13 Q. Okay. Do you have any recollection what
14 was going on back in early 2020 in terms of FOL's
15 dealings with the noteholders?

16 A. FOL was trying to renegotiate terms of
17 certain notes.

18 Q. Okay. Had those notes all matured at
19 that point in time as of January of 2020?

20 MR. SMITH: Objection, form.

21 A. I do not --

22 MR. BILLINGS: Join.

23 A. Sorry. I do not know that.

24 Q. (BY MR. DAWES) You don't know when the
25 notes matured; is that correct?

1 A. Correct.

2 Q. All right. And as we sit here, if you
3 look at the bottom of 15719, there's a sentence from
4 Mr. Clapham. And you had mentioned him earlier today.
5 It says, "As shareholder all I can ask you is to try
6 to settle with them given that the notes are due and
7 payable."

8 Do you see that?

9 A. Okay. Yes.

10 Q. Okay. As you sit here today, do you have
11 any factual basis to dispute Mr. Clapham's statement
12 in that January 20, 2020, email?

13 MR. SMITH: Objection to form.

14 MR. BILLINGS: Join.

15 A. I can't conjecture about what exactly he
16 was trying to say.

17 Q. (BY MR. DAWES) That's not what I asked
18 you.

19 A. Okay.

20 Q. I said do you have any factual basis to
21 dispute Mr. Clapham's statements that the notes were
22 due and payable?

23 MR. SMITH: Objection to form.

24 MR. BILLINGS: Join.

25 A. I cannot say that. I don't know.

1 Q. (BY MR. DAWES) Okay. You don't know one
2 way or the other?

3 A. One way or the other what? Specifically?

4 Q. Whether the notes were due and payable as
5 of January 20th, 2020.

6 MR. SMITH: Objection, form.

7 MR. BILLINGS: Join.

8 A. I do not know specifically the dates of
9 each note and when it was due, no.

10 Q. (BY MR. DAWES) Do you know how many
11 notes there were?

12 A. No, I don't recall.

13 Q. Okay. Are you able to provide an
14 estimate of how many notes there were?

15 MR. SMITH: Objection to form.

16 MR. BILLINGS: Join.

17 A. I think you threw out an estimate
18 earlier. I can't remember what that was.

19 Q. (BY MR. DAWES) Well, let me just ask
20 you --

21 A. Yeah.

22 Q. -- were there more than five notes?

23 A. There were.

24 Q. Were there less than 100 notes?

25 A. I believe so.

1 Q. Can you be any more specific than that?

2 A. I don't feel comfortable not knowing the
3 exact number.

4 Q. Okay. So you are comfortable somewhere
5 between 5 and 100 notes existed, right?

6 MR. SMITH: Objection, form.

7 MR. BILLINGS: Right.

8 A. Yes.

9 Q. (BY MR. DAWES) And you're not
10 comfortable being any more specific than that,
11 correct?

12 A. I don't want to say a wrong number.

13 Q. All right. And you're not able to
14 provide any more reasoned estimate than between 5 and
15 100, right?

16 MR. BILLINGS: Objection to form.

17 MR. SMITH: Join.

18 A. I don't want to get the number wrong.

19 Q. (BY MR. DAWES) Have you -- we talked
20 about Mr. DiChiara earlier. It's been suggested along
21 the way that he was an attorney for Alexander Capital.
22 Do you know anything about that?

23 MR. BILLINGS: Objection to the form.

24 MR. SMITH: Join.

25 A. I -- I don't know specifically about

1 that, no.

2 Q. (BY MR. DAWES) Do you know generally
3 about that?

4 A. Generally, I cannot speak to that.

5 Q. Okay. You just don't know, right?

6 A. I just don't know.

7 Q. Were you -- do you have a recollection of
8 being involved in communications between Mr. Landis
9 and Mr. Hurley back in January of 2020 in terms of
10 what was going to happen in terms of payment of the
11 various notes?

12 MR. BILLINGS: Objection to the form.

13 MR. SMITH: Join.

14 A. No, I don't remember.

15 (Deposition Exhibit 23 was marked.)

16 Q. (BY MR. DAWES) You are familiar with
17 Exhibit 23, correct?

18 A. Yep. It's an email from me to -- yeah,
19 to various people.

20 Q. And you have seen this one in the last
21 week, right?

22 MR. SMITH: Objection to form.

23 A. Yes.

24 Q. (BY MR. DAWES) All right. So this was
25 an email you sent to Mr. Gazdak and Mr. DiMartini, and

1 then you copied in Mr. Bell and Mr. Ryan at FOL along
2 with Mr. Clapham, correct?

3 A. Yes.

4 Q. All right. And you attached two
5 documents, a set of bullets/talking points for Frank
6 to use, and then a list of FOL assets, correct?

7 A. Yes.

8 Q. All right. And do you know why were you
9 forwarding the bullets/talking points to
10 Mr. DiMartini?

11 A. Well, I don't believe I was forwarding
12 them. I was emailing them, and he had asked me to
13 send him that.

14 Q. This says, "Attached are two documents we
15 discussed providing you during our meeting last week."

16 A. Um-hum.

17 Q. Right?

18 A. Um-hum.

19 Q. All right. "One is a set of
20 bullets/talking points for Frank to use."

21 A. Um-hum.

22 Q. Okay. And you see the bullet -- bullets,
23 the talking points for Frank DiMartini?

24 A. Um-hum, I do.

25 Q. That's from FOL, correct?

1 A. That's from FOL.

2 Q. Right. And who prepared that on behalf
3 of FOL?

4 A. I can't remember exactly.

5 Q. Okay. You participated in part, correct?

6 A. Yes, I had input in it.

7 Q. All right. As did the CFO?

8 MR. SMITH: Objection to form.

9 A. I don't recall.

10 Q. (BY MR. DAWES) Okay. How about
11 Mr. Bell? He also had input, did he not?

12 A. I don't recall.

13 Q. Okay. And this was for Frank to use in
14 discussions with noteholders, correct?

15 A. I don't recall.

16 Q. Okay. Well, what -- what was the use you
17 intended Frank to make of these?

18 A. I don't remember specifically, but it was
19 to make sure he had talking points about the company.

20 Q. All right. Talking points to share with
21 who?

22 A. I don't know. I don't remember.

23 Q. Okay. You would not dispute these were
24 talking points for Mr. DiMartini to share with
25 noteholders, correct?

1 MR. SMITH: Objection to form.

2 MR. BILLINGS: Join.

3 A. I cannot say that for sure.

4 Q. (BY MR. DAWES) You just don't know why
5 you were sending these documents as you sit here now?

6 MR. SMITH: That's not -- objection.

7 Q. (BY MR. DAWES) Correct?

8 MR. BILLINGS: Join.

9 A. As I sit here today, I do not remember
10 why we put those talking points together.

11 Q. (BY MR. DAWES) Now, the second
12 paragraph, you're looking for some kind of
13 confirmation about restructuring terms, correct?

14 A. Correct.

15 Q. That's with the senior 12 percent notes,
16 correct?

17 A. Yes.

18 Q. Okay. All right.

19 A. I believe so.

20 Q. All right. And so you're sending the
21 talking points and the list of FOL assets in
22 connection with the idea of a restructuring, correct?

23 MR. SMITH: Objection, form.

24 MR. BILLINGS: Join.

25 A. I don't know for sure. It says, "Please

1 confirm in an email the restructuring terms we've
2 tentatively agreed to last week."

3 So I wanted to make sure that -- to get
4 in writing what -- the restructuring terms we had
5 agreed to.

6 Q. (BY MR. DAWES) All right. And that was
7 in the same meeting where you said you would be
8 forwarding the two documents, correct?

9 A. What meeting did I say I was forwarding
10 the two documents?

11 Q. Go ahead and why don't you read into the
12 record that first sentence starting with "Attached."

13 A. Okay. "Attached are two documents we
14 discussed providing during our meeting last week."

15 Q. And we -- we talked about the bullet
16 points. If you look at the next page, FOL 9795, we
17 have the Valued, Inc., Asset List, at 2/5/2020,
18 correct?

19 A. Yes.

20 Q. And this is what you provided to
21 Mr. DiMartini, correct?

22 A. Yes.

23 Q. All right. And the purpose was to give
24 him an itemization of what the assets were of FOL at
25 the time, correct?

1 A. Correct.

2 Q. Okay. And that's what this is, correct?

3 A. That's what it is.

4 Q. All right. So here, we have -- and you
5 participated in preparing this, and Mr. Ryan did too;
6 is that right?

7 A. I cannot recall.

8 Q. Okay. You know you did. You're
9 uncertain who else did, correct?

10 A. I provided input on it, and I don't
11 remember exactly who else did.

12 Q. All right. So the top asset is four
13 Portland retail marijuana dispensaries. And it sets
14 forth a book value and an estimated fair market value,
15 correct?

16 A. Correct.

17 Q. All right. And these were assets of FOL,
18 correct?

19 A. According to the document and the notes,
20 it says, "Agreement is to retain \$2 million of the
21 original 2.5 million purchase price. Actively looking
22 to sell, in which case FOL to be returned 2 million
23 plus 50 percent of the sale gains."

24 Q. Okay. And this asset list is true and
25 correct, right?

1 A. As far as I know, it is.

2 Q. You --

3 A. But --

4 Q. -- helped prepare it, right?

5 MR. SMITH: Objection to form.

6 MR. BILLINGS: Join.

7 MR. SMITH: Asked and answered.

8 A. I had in input in preparing it.

9 Q. (BY MR. DAWES) And you don't know who

10 else at FOL had input, correct?

11 MR. SMITH: Same objection.

12 MR. BILLINGS: Join.

13 A. I don't remember specifically who else

14 helped me put it together.

15 Q. (BY MR. DAWES) And the entirety of this

16 is true and correct to the best of your knowledge and

17 belief, correct?

18 MR. SMITH: Objection, form.

19 MR. BILLINGS: Join.

20 A. I'd like a little more time to read the

21 specifics to be 100 percent sure. Sometimes people

22 make mistakes in putting together documents, but as

23 far as I know -- let me look through it -- it is -- it

24 seems correct.

25 Q. (BY MR. DAWES) Do you know if you vetted

1 this with Mr. Landis?

2 A. I do not remember.

3 (Deposition Exhibit 24 was marked.)

4 Q. I may have given you one too many.

5 MR. BILLINGS: Yes. It got stuck.

6 Q. (BY MR. DAWES) All right. So
7 Exhibit 24, I'd like to draw your attention to, in
8 particular, your email on the top to Mr. Hurley and to
9 Bob Bell at FOL. Do you see that?

10 A. I do.

11 Q. Okay. All right. And this is in
12 response to some prior emails from Mr. Hurley,
13 correct?

14 A. I'd have to check. Hold on. Yeah, an
15 email from Greg to Gazdak and DiMartini.

16 Q. Um-hum.

17 A. At least the one from February 14th. I
18 can't say for sure the February 15th, but it's just
19 from Greg Hurley.

20 Q. Okay. And the subject is the FOL
21 12 percent senior secured promissory notes, right?

22 A. Yes.

23 Q. Okay. And you're emailing in
24 February 15, 2020, and you're talking about in the
25 opening -- or second paragraph discussions at the

1 meeting last week, right?

2 A. That's what it says.

3 Q. All right. And then you go on to state,
4 "I then sent three emails this week to Jonathan and
5 Frank with the information we agreed to provide during
6 the meeting."

7 Do you see that?

8 A. I do see that.

9 Q. Does that include the talking points and
10 the itemization of assets we just looked at?

11 A. I don't know.

12 Q. Okay. Do you have any reason to doubt
13 that that's the case?

14 A. I'd have to see it.

15 Q. We just looked at it.

16 A. So is that -- am I referring to that
17 email?

18 Q. That's the question I just asked you.

19 A. Well, I don't know.

20 Q. Okay. You also go on to state that, "We
21 are also cleaning up the year end financials and will
22 send a balance sheet" -- what's I/S?

23 A. I think it's income statement.

24 Q. -- "income statement shortly." Who is
25 the "we"?

1 A. FOL.

2 Q. Okay. Anyone in particular?

3 A. I don't know.

4 Q. Okay. Then you go -- you go on to state,
5 "I can assure you we are working 24/7 to continue
6 growing the business and provide all and any
7 information requested. We pulled together a business
8 update/talking points" -- again, I presume that would
9 be the talking points you sent to Mr. DiMartini?

10 A. Presumably.

11 Q. -- "financial information and greater
12 detail on assets which were part of the Security
13 Agreement of your notes," correct?

14 A. That's what it says.

15 Q. All right. And are we talking about the
16 assets list we just looked at that you had sent to
17 DiMartini?

18 MR. SMITH: Objection to form.

19 A. I -- I don't know.

20 Q. (BY MR. DAWES) So the Exhibit 23
21 preceded this email by two days, correct?

22 A. Okay. So 23 is -- yeah, February 13th,
23 and this is February 15th, so correct.

24 Q. Is that fair to construe that Exhibit 24
25 is talking about the same bullet points and asset

1 detail that you're forwarding in this February 13th
2 email, Exhibit 23?

3 MR. SMITH: Objection to form.

4 MR. BILLINGS: Join.

5 A. I can't say for sure. Probably.

6 (Deposition Exhibit 25 was marked.)

7 Q. (BY MR. DAWES) Do you recognize
8 Exhibit 25 as an email from yourself to Mr. Hurley?

9 A. Yes.

10 Q. And attaching some financial documents
11 and an investor update, correct?

12 A. Yes.

13 Q. All right. And you're telling him you
14 wanted to send an update to investors, correct?

15 A. I'm telling him that as he suggested, we
16 would like -- we, FOL, would like to send an update to
17 investors.

18 Q. Okay. All right. And then you forward
19 the financial records, correct?

20 A. Yes.

21 Q. All right. And if we look at Redemption
22 34674, there's a balance sheet that you forwarded for
23 FOL, correct?

24 A. I'd like to double-check that that was in
25 there. So it looks like it was attached to the email.

1 Q. Um-hum. And that picks up the 12 percent
2 senior notes and the balance sheet, correct?

3 A. Well, on the balance sheet, it says under
4 Long Term Liabilities - 12% Senior Notes.

5 Q. Correct. And then it picks up interest
6 on the next page on those 12 percent notes at
7 565,000-and-change, correct?

8 A. Where do you see that?

9 Q. So under Interest Expense, third of the
10 way down, 12% Notes, \$565,820, right?

11 A. Yes, that's what it says.

12 Q. And then if you go back to the first page
13 of the balance sheet, there are other assets
14 identified at 2.557 million?

15 A. Yes.

16 Q. Do you know what those other assets are?

17 A. I do not.

18 Q. Okay. The -- if you look at Redemption
19 34676, who prepared this?

20 A. I do not remember.

21 Q. Did you participate in its preparation?

22 A. Probably, but I don't remember
23 specifically.

24 Q. Okay. And what is -- what is the purpose
25 -- what are you trying to accomplish here in this

1 document, the draft 2/19/20?

2 MR. SMITH: Objection, form.

3 MR. BILLINGS: Join.

4 A. I would have to read it all through to
5 know exactly what I was -- not I, we, whoever put the
6 documents together, was trying to accomplish.

7 Q. (BY MR. DAWES) Okay. Do you have any
8 independent recollection of doing any of this at the
9 time?

10 A. I don't remember. It was a long time
11 ago.

12 Q. Okay. All right. And then if we look at
13 Redemption 34678, this sets out FOL's summary of a
14 financing update, correct?

15 A. It says Financing Update.

16 Q. All right. And it goes on to talk about
17 the 12 percent notes that we've been talking about,
18 right?

19 A. Yes.

20 Q. All right. And it indicates that the
21 notes matured at various dates between December of
22 2019 and October 2020, right?

23 A. That's what it says.

24 Q. All right. And it goes on to say, "FOL
25 is currently engaged in discussions" for the purposes

1 of amending those notes, correct?

2 MR. SMITH: Objection to form.

3 MR. BILLINGS: Join.

4 A. It says, "FOL is currently engaged in
5 discussions with Alexander Capital, as Agent, to the
6 12 percent noteholders, to amend the terms of the
7 12 Percent notes" -- that's what it says.

8 MR. DAWES: We're probably at a pretty
9 good point to take our lunch break.

10 MR. SMITH: Okay.

11 (Recess taken, 12:20 p.m. to 1:30 p.m.)

12 EXAMINATION

13 BY MR. MURRAY:

14 Q. Ms. Huet, my name is Michael Murray. We
15 have not met yet, but I represent Andrew Kaplan, David
16 Benlolo, and the various entities that you have
17 probably seen on any of the pleadings: Sichlolo, BTE
18 Reed, BTE 2, BTE 3, and BTE 4.

19 You obviously covered a lot of ground
20 with Mr. Dawes this morning on a lot of topics that I
21 would have asked about as well, so I will do my best
22 not to duplicate; but I do just have some matters to
23 get additional clarification on.

24 And as with Mr. Dawes, we'll try not to
25 speak over each other. And if you have any questions

1 about, you know, lack of clarity on my questions,
2 please let me know, and I'll try to rephrase it for
3 you.

4 So we spoke -- or you were speaking with
5 Mr. Dawes quite a bit this morning about what -- I
6 understand you were the COO, but you weren't involved
7 in the financials or -- or many of the financial
8 interactions that FOL was involved in; is that fair to
9 say?

10 A. Correct. I focused more on operational
11 issues.

12 Q. Sure. Can you tell me what -- when you
13 say "operational issues," what did you do on a daily
14 basis what you were COO of FOL?

15 A. So I managed some of the staff. I made
16 sure that we were paying our sales taxes, that
17 everybody was on the payroll. We hired ADP. I made
18 sure that we -- you know, I worked a lot in marketing,
19 marketing emails, for example, setting up events. We
20 did a lot of events, so working with the various event
21 companies, like Lifetime, making sure those were
22 staffed properly. I worked on inventory issues, that
23 kind of thing.

24 Q. And did you -- we've -- we've -- this
25 morning, you were discussing with Mr. Dawes these

1 Portland dispensaries.

2 A. Um-hum.

3 Q. Did you do any of the work that you just
4 described in connection with these Portland
5 dispensaries?

6 A. I did not run anything relating to the
7 Portland dispensaries.

8 Q. Were you compensated by FOL for your role
9 as COO?

10 A. Yes.

11 Q. Do you know what your financial
12 compensation was?

13 A. I don't recall exactly what it was.

14 Q. Was it salary-based?

15 A. It was a salary.

16 Q. Okay. Benefits as well?

17 A. Yes.

18 Q. Okay. So I understand that you started
19 at FOL late September, early October of 2018; is that
20 correct?

21 A. Yes.

22 Q. And we previously looked at an Equity
23 Exchange Agreement. It was one of the many exhibits
24 that I believe was introduced. It's Exhibit 7. You
25 have that sitting in front of you.

1 A. Okay.

2 Q. And I don't need you to read it in any
3 detail. I understand that -- well, let me back up.
4 You can see the very first line, the Equity Exchange
5 Agreement is made and entered into as of June 11th,
6 2018. Do you see that just at the very top?

7 A. Yes, at the top.

8 Q. So that would have been before you began
9 working at FOL; is that correct?

10 A. Yes.

11 Q. And I believe you testified that you were
12 not involved in the negotiation of the Equity Exchange
13 Agreement at all.

14 A. Not that I recall.

15 Q. And you -- I believe you testified that
16 you actually have not ever reviewed the equity
17 exchange agreement; is that correct?

18 A. I don't remember reading through it,
19 correct.

20 Q. So you don't even have a general idea of
21 what it is about?

22 MR. SMITH: Objection, form.

23 MR. BILLINGS: Join.

24 A. No, not specifically. Definitely having
25 nothing to do with it, I don't feel comfortable

1 recalling details about it.

2 Q. (BY MR. MURRAY) Yeah, absolutely. And I
3 believe you testified earlier that you have had --
4 after you started at FOL as a COO, you would have had
5 some communications with Mr. Kaplan; is that correct?

6 A. Yes.

7 Q. How frequently would you communicate with
8 Mr. Kaplan?

9 A. That's very hard for me to recall exactly
10 how frequently. It was several years ago.

11 Q. Sure. Ballpark, was it once a week?

12 A. I can't say for sure.

13 Q. Okay. Was it -- was it fairly regular,
14 though? Let me back up. So what -- you've talked to
15 him probably more than five times in your life?

16 A. That's probably right, yeah.

17 Q. More than ten times?

18 A. Again, I feel uncomfortable --

19 Q. Sure.

20 A. -- giving a specific number under oath
21 when I can't -- I don't know how many times that was.

22 Q. Yeah. I was just trying to get a sense
23 of generally, but it's fine. Do you recall generally
24 or specifically what you would talk to Mr. Kaplan
25 about when you did talk to him?

1 A. So generally -- I don't remember specific
2 conversations by any means, but I -- I do remember in
3 the beginning that Andrew spent some time explaining
4 how the marijuana industry works and functions and how
5 one might run a dispensary, like what -- you know,
6 what that entails because it's a very specific skill
7 set. And so he sort of was tutoring me in that
8 area --

9 Q. Sure.

10 A. -- in a way.

11 Q. And why -- why were you asking him about
12 how to manage a dispensary?

13 A. So one, I found it interesting. And,
14 two, I knew that -- that there -- there was a
15 financial interest in the dispensaries.

16 Q. You mentioned the financial interest in
17 the dispensaries this morning. To be clear, are you
18 referring to the Portland, Oregon, dispensaries?

19 A. So when I say "financial interests," yes,
20 I'm referring to dispensaries in Portland.

21 Q. And I apologize if I'm being redundant,
22 but can you tell me what your understanding of those
23 financial interests was?

24 MR. SMITH: Objection, form.

25 MR. BILLINGS: Join.

1 A. I don't know a lot of the specifics, but
2 I know that Floyd's of Leadville or I believe Floyd's
3 of Leadville was making payments towards acquiring and
4 closing on purchasing dispensaries in Portland.

5 Q. (BY MR. MURRAY) Do you know if they --
6 if Floyd -- FOL -- I'm sorry -- if FOL ever closed on
7 the purchase of those entities in Portland?

8 A. I believe that it did not close --

9 Q. Do you know why it did --

10 A. -- a purchase.

11 Q. Oh, sorry.

12 A. I don't know specifically why it didn't
13 close.

14 Q. If you can take a look at Exhibit 1,
15 which is the FOL Defendants' Answer And Crossclaims To
16 Benlolo And Kaplan Crossclaims.

17 A. Okay.

18 Q. And I know you looked at this earlier.
19 My understanding is you testified that you have not
20 reviewed this before today; is that correct?

21 A. That is correct.

22 Q. And -- let me see. So you have not
23 reviewed any -- well, let me back up. Do you see
24 pages 1 -- I'm sorry -- page 2 at the bottom through
25 the top of page 11?

1 A. I have not read through it, no.

2 Q. Okay. So you didn't review any of this
3 before it was filed?

4 A. I did not.

5 Q. Okay. And so starting at page 11, these
6 are what are called Crossclaims. You can see it
7 written there in the middle of the page.

8 A. Okay.

9 Q. And I understand that you haven't
10 reviewed it. I'll just represent that FOL has
11 asserted Crossclaims against my clients, so that's
12 what that refers to.

13 A. Okay.

14 Q. If you can take a look at page --
15 paragraph 14 on page 12.

16 A. Okay. I just need to read it.

17 Q. Sure.

18 A. Okay.

19 Q. And I understand that you started at FOL
20 in late September or early October.

21 A. Um-hum.

22 Q. So I take it, based on your testimony,
23 that you were not at FOL when Benlolo and Kaplan
24 approached FOL; is that correct?

25 MR. SMITH: Objection, form.

1 MR. BILLINGS: Join.

2 A. So I don't know when this was in 2018;
3 but I do not recall meeting with Benlolo and Kaplan,
4 that's correct, about this specifically.

5 Q. (BY MR. MURRAY) Do you have any
6 understanding of whether Benlolo and Kaplan approached
7 FOL?

8 A. It says that they did here, so I would
9 assume that's accurate.

10 Q. But you don't have any other
11 independent --

12 A. I don't have direct personal knowledge of
13 whether or not . . .

14 Q. If you look at paragraph 18 -- and I'll
15 just read it for the record as well, "Eventually, FOL
16 agreed to purchase the Original dispensaries, and on
17 June 11, 2018, FOL and the Original Dispensary Owners
18 entered into an equity exchange agreement to govern
19 the transaction (the 'Equity Exchange Agreement').
20 (FOL Enterprises Ltd. was also a party to the
21 agreement, but that entity is now defunct and has
22 assigned its interests to FOL). A true and correct
23 copy of the Equity Exchange Agreement is attached
24 hereto as Exhibit A."

25 And, again, I understand that you didn't

1 review any of these before it was filed; but you can
2 see here this is referring to the Equity Exchange
3 Agreement we just looked at, right?

4 A. It appears so.

5 Q. Can you tell me what FOL Enterprises,
6 Ltd., is?

7 A. I don't know what that is.

8 Q. So you have no idea if it has any
9 relation to FOL?

10 A. I -- no, I don't know. I wasn't -- I
11 don't know what it is or when it was created or who
12 created it.

13 Q. Okay.

14 A. And I was not an employee of the company
15 in June of 2018.

16 Q. So you have no knowledge of that entity
17 now being defunct?

18 A. I do not.

19 Q. And you have no idea of when it went
20 defunct?

21 A. No.

22 Q. If you could look back at the exhibit
23 that is the Equity Exchange Agreement. I think it was
24 Exhibit 7. Are you there?

25 A. I'm there.

1 Q. Okay. So under Definitions, the first
2 definition that's on page 1 there --

3 A. Um-hum.

4 Q. "Floyd's of Leadville's, Inc., a Colorado
5 corporation having place of business at 1101 Popular,"
6 is defined as the "Purchaser." Do you see that?

7 A. I see that in the document.

8 Q. And right below it says, "FOL
9 Enterprises, Ltd., a Canadian corporation, having its
10 principal place of business at," blank, and then it's
11 in parentheses "FOLE." Do you see that?

12 A. I do see that.

13 Q. So if you turn to the second page, the
14 very first recital on the second page.

15 A. Yeah.

16 Q. At the top, "Whereas, Purchaser is a
17 subsidiary of FOLE and sells products containing
18 cannabinoids in compliance with Colorado law." And
19 right after that, it reads, "Whereas, within a year of
20 the Effective Date of this Agreement, FOLE intends to
21 undergo a sale, in a firm commitment underwritten of
22 common stock of FOLE," as defined as the "Initial
23 Public Offering." Do you see that?

24 A. I do.

25 Q. So I understand you just testified that

1 you don't know what FOLE was?

2 A. Correct.

3 Q. Did you have any general understanding of
4 whether an entity related to FOLE was trying to go
5 public at or around this time?

6 MR. SMITH: Objection, form.

7 MR. BILLINGS: Join.

8 A. What is "this time"?

9 Q. (BY MR. MURRAY) June 11, 2018.

10 A. No, I was not working there at that time;
11 so I do not know.

12 Q. At any point that you were working at
13 FOL, were you aware of either FOL or an entity related
14 to FOL trying to go public?

15 A. I remember that at some point we -- well,
16 the company, FOL, thought about trying to go public.
17 Again, I don't know what FOLE is, so I don't -- I
18 can't speak to that entity.

19 Q. (BY MR. MURRAY) Sure. So is it your
20 understanding that FOL was the company that was trying
21 to go public?

22 A. Yes.

23 MR. SMITH: Object.

24 THE DEPONENT: Sorry.

25 MR. SMITH: That's all right.

1 Q. (BY MR. MURRAY) Do you know if it ended
2 up going public?

3 A. It did not.

4 Q. Do you know why it didn't?

5 A. I don't know why.

6 Q. Are you aware of any issues involving an
7 audit that would impact the company being able to go
8 public?

9 A. The only thing that I can think of right
10 now is just marijuana inventory would probably be a
11 problem going public.

12 Q. Why?

13 A. Because it's federally illegal in the
14 United States.

15 Q. Was FOL -- I understand your testimony is
16 that you understood FOL was looking into going public.
17 Was it looking into going public on an American -- one
18 of the America-traded exchanges?

19 A. I believe it was looking to go public in
20 Canada.

21 Q. And so by looking to go public, because
22 it was potentially involved with something that was
23 illegal at the federal level, it would impact its
24 ability to go public; is that your understanding?

25 MR. BILLINGS: Objection to the form.

1 MR. SMITH: Join.

2 A. You asked me what could impede possibly
3 an IPO, and I think that could be an issue that one
4 would have to work around.

5 Q. (BY MR. MURRAY) And you're speaking in
6 generalities, not specific to FOL going public, right?

7 A. I'm speaking in generalities, and FOL
8 itself would not be able to go public on the U.S.
9 stock exchange.

10 Q. Right, but I -- I guess what I'm asking
11 is you don't have any specific knowledge with respect
12 to FOL or one of its affiliated companies trying to go
13 public. You are speaking generally about a company
14 that would try to go public that was involved in the
15 marijuana industry?

16 A. Yes, that's what I understood your
17 question to mean.

18 Q. Okay. You don't have any specific
19 knowledge regarding FOL going public or why they
20 ultimately did not go public?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. I just said that I thought that, yes, FOL
24 did try to go public at one point.

25 Q. (BY MR. MURRAY) I understand. But do

1 you have any specific understanding as why it did not
2 go public?

3 A. No, I do not.

4 Q. And so when we were discussing the audit
5 issue, that's just one possible issue you can imagine?

6 A. Hemp could also be an issue or barrier to
7 going public in the U.S.

8 Q. Sure. But you're not aware that that was
9 the specific reason why FOL did not go public?

10 A. No. I don't recall exactly specific
11 reasons why.

12 Q. Again, I understand that you were not
13 involved in the negotiation of the Equity Exchange
14 Agreement.

15 A. Um-hum.

16 Q. Do you have any idea whether FOL was
17 represented by counsel in connection with that
18 agreement?

19 A. I don't know.

20 Q. Earlier this morning, I believe you guys
21 talked about Roger Worthington.

22 A. Um-hum.

23 Q. And I believe you testified that you know
24 him, right?

25 A. Um-hum.

1 Q. Who is he?

2 A. He's a friend of Floyd's and an investor
3 in Floyd's of Leadville.

4 Q. Is he an attorney?

5 A. I believe he is.

6 Q. Do you have any idea whether he was
7 representing FOL in connection with the Equity
8 Exchange Agreement?

9 A. I do not know.

10 Q. Because you don't know whether FOL was
11 represented by an attorney?

12 A. Correct.

13 Q. So earlier when we were talking about the
14 financial interests that FOL had in these -- these
15 Oregon entities --

16 A. Um-hum.

17 Q. -- I believe you testified that it was
18 your understanding FOL was making payments to the
19 owners of the entities to ultimately buy them.

20 MR. SMITH: Objection, form.

21 MR. BILLINGS: Join.

22 A. I don't know if the payments were being
23 made to the owners of the entities. I don't know
24 exactly -- I can't say right now who the payments were
25 made to, so -- but -- but generally speaking, yes, FOL

1 made payments to eventually purchase dispensaries in
2 Oregon.

3 (Deposition Exhibit 26 was marked.)

4 Q. I just handed to you what's been marked
5 as Exhibit 26. Have you ever seen this before?

6 A. I don't think I have. I'm not sure.

7 Q. Okay. Do you see on the bottom right --
8 you guys were talking about Bates numbers earlier
9 today. Do you remember that discussion?

10 A. Yes.

11 Q. So when I refer to this document or any
12 other document I give you, that's -- I'll mostly be
13 referring to it by the Bates. So that Bates says
14 FOL 15936. Do you see that?

15 A. Yes.

16 Q. And I'll represent to you that means it
17 was produced by FOL in this litigation. And it's
18 really small, and I apologize. I wish I would have
19 printed it out on bigger paper. But you can see the
20 column under Date, it lists a series of dates,
21 Transaction, and then the Memo/Description in the
22 middle.

23 If you review that, you can see there's a
24 number of payments. The first one is to Scott Lurie.
25 I guess the first one is a withdrawal made in a branch

1 store. And then going below that, you can see Scott
2 Lurie, Andrew Kaplan, and down the road. Do you see
3 that?

4 A. I do.

5 Q. And then under Account, it says,
6 "Portland dispensaries." Do you see that?

7 A. Yep.

8 Q. So does -- and, again, you don't recall
9 ever having seen this before?

10 A. Well, I don't know what this -- what is
11 this from?

12 Q. Well, it was produced by FOL.

13 A. Right. But is it -- is it from
14 QuickBooks? Is it from Excel? Is it an email?
15 What's the context? There's nothing -- I just don't
16 really know exactly what the context is around it.

17 Q. Sure. It was produced by FOL in this
18 litigation.

19 A. Okay.

20 Q. When you're saying it was attached to an
21 email, this is how we received it. I can represent to
22 you that --

23 A. Okay.

24 Q. I'll represent to you that it's the
25 payments that were made by FOL under the -- what we're

1 referring to as the Equity Exchange Agreement.

2 A. Okay.

3 Q. I believe you testified earlier speaking
4 with Mr. Dawes that you weren't involved in the
5 financial transactions with FOL at a high level; is
6 that correct?

7 MR. SMITH: Objection, form.

8 MR. BILLINGS: Join.

9 A. I was not involved or made any decisions
10 on financial matters.

11 Q. (BY MR. MURRAY) And I believe you
12 testified earlier that you were not aware of the
13 mechanism in which we've been referring to the
14 noteholders and the notes.

15 A. Um-hum.

16 Q. You didn't have any idea how -- what the
17 mechanism was for how the money transferred from the
18 noteholders to FOL; is that correct?

19 A. The mechanic -- oh, yes, I remember
20 Mr. Dawes was asking me how the money was sent. I
21 can't say for sure.

22 Q. All right. And so do you have any idea
23 -- well, let me back up. Do you know what the source
24 of the payments FOL -- that FOL used to make -- make
25 these payments under the Equity Exchange Agreement?

1 MR. BILLINGS: Objection to the form.

2 MR. SMITH: Join.

3 A. No, I can't tell where this money came
4 from.

5 Q. (BY MR. MURRAY) So if you look under
6 Split -- do you see that?

7 A. Yes.

8 Q. And it says, "Business Checking," in
9 parentheses "(7458)."

10 A. Um-hum.

11 Q. Do you understand what "7458" refers to?

12 A. No. I don't know. Checking account
13 numbers. I can't confirm what checking account is --
14 or if it's even -- well, it is a checking account.

15 Q. Sure.

16 (Deposition Exhibit 27 was marked.)

17 Q. Do you have Exhibit 27 sitting in front
18 of you?

19 A. I do.

20 Q. So do you see this is -- this is
21 Wells Fargo Business Choice Checking at the top. It
22 says Floyd's of Leadville, Inc., on the left side
23 there. Do you see that?

24 A. Yep, I see that.

25 Q. And then if you see -- so kind of the

1 bottom right corner, it says account number. I won't
2 read it all out, but the last four is 7458. Do you
3 see that?

4 A. Yes.

5 Q. And so if you see -- going back to
6 Exhibit 26, you can see that --

7 A. It matches.

8 Q. Yeah, it matches.

9 A. Yeah, that looks like that's the checking
10 account it came from.

11 Q. That's all I was --

12 A. Okay.

13 Q. So would that indicate to you under
14 Exhibit 26 that for each of those payments made that
15 lists 7458 -- does that indicate that they would have
16 come out of this checking account --

17 MR. SMITH: Objection to form.

18 Q. (BY MR. MURRAY) -- listed on Exhibit 27?

19 MR. SMITH: Objection to form.

20 MR. BILLINGS: Join.

21 A. So what I can see from the transaction
22 report is it looks like one, two, three, four, five,
23 six, seven payments came out of this Wells Fargo
24 account.

25 Q. (BY MR. MURRAY) The last one you were

1 referring to was a different one?

2 A. Well, I'm assuming we can find out -- I'm
3 sure we can find a match for it, but I have not
4 looked.

5 Q. Yeah, I'll represent that Exhibit 27 is
6 just one month.

7 A. Okay.

8 Q. It's just March 2019. So it's not going
9 to list --

10 A. Okay. But I just want to be clear that I
11 don't have personal knowledge. I didn't push any
12 buttons, I didn't -- I don't have personal knowledge
13 of these amounts. I didn't even have access to the
14 Wells Fargo account, so I cannot say for sure that I
15 saw that happening. But based on the documents you're
16 showing me, I can confirm that that looks like what it
17 is.

18 Q. Sure. And I'll just say let's assume,
19 just for the purposes of this question, each of these
20 payments were made as represented here on the dates
21 and the amounts and to the people it lists, okay?

22 A. Okay.

23 Q. Assuming that to be true, do you have any
24 idea -- so let me back up. Each of those payments --
25 and further assume that each of those payments were

1 made by FOL to the people listed.

2 A. Um-hum.

3 Q. Do you have any idea where FOL got the
4 money to make those payments?

5 MR. BILLINGS: Objection to the form.

6 MR. SMITH: Join.

7 A. I don't know.

8 Q. (BY MR. MURRAY) So you have no idea
9 whether the funds came from the noteholders as opposed
10 to anybody else?

11 A. No.

12 Q. Would anybody at FOL know that
13 information?

14 A. Possibly, but I don't know for sure.

15 Q. Who would it be? If somebody knew, who
16 would it be?

17 A. Floyd.

18 MR. SMITH: Objection to the form.

19 MR. BILLINGS: Join.

20 A. Sorry. I'm too fast. I believe Floyd
21 would know maybe, but I can't say for sure he would
22 know. But you can ask him.

23 Q. (BY MR. MURRAY) So from the accounting
24 standpoint into the flow of funds into and out of FOL,
25 Floyd would be the best person to ask about that?

1 A. Yes.

2 Q. Would anybody else?

3 A. I don't know.

4 Q. I know we looked at the executive team
5 earlier. Was there a CFO?

6 A. There was.

7 Q. Who was that?

8 A. Chris Ryan.

9 Q. Who would be involved in that, in the
10 flow of funds?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. I don't know.

14 Q. (BY MR. MURRAY) So if -- like under
15 Exhibit 26, if, say, for example, there was a -- a
16 wire out of checking account ending 7458 in the amount
17 of \$300,000 to Andrew Kaplan --

18 A. Um-hum.

19 Q. -- who at FOL would have the authority to
20 execute that wire?

21 MR. BILLINGS: Objection to the form.

22 MR. SMITH: Join.

23 A. So to the best of my knowledge, Floyd
24 did. Floyd had access to the account, and I -- that's
25 -- I think that's it.

1 Q. (BY MR. MURRAY) Nobody else at --

2 A. I don't know.

3 Q. Sure.

4 A. I don't know.

5 Q. As far as you know, was there -- did FOL
6 have some kind of an authorization process in place
7 where if a wire transaction was in excess of a certain
8 amount, more than one person had to authorize it?

9 A. I don't know.

10 Q. As far as you know, Floyd would have
11 unlimited access with respect to executing wires into
12 and out of FOL's bank accounts?

13 MR. BILLINGS: Objection to the form.

14 MR. SMITH: Join.

15 A. I mean, that's making a pretty negative
16 assumption there. And I don't -- I don't know. I
17 mean, I'm not sure why -- I don't know.

18 Q. (BY MR. MURRAY) You just don't know one
19 way or the other whether Floyd had that authority or
20 not?

21 A. I -- no, I don't know whether Floyd had a
22 senior authority or where that authority would come
23 from or exactly what authority he had, no. He --

24 Q. And so, again, I know that you hadn't
25 previously seen Exhibit 26, but just to clarify --

1 A. Um-hum.

2 Q. -- you were not involved in making any of
3 these payments identified on Exhibit 26?

4 MR. SMITH: Objection, form, asked and
5 answered.

6 MR. BILLINGS: Join.

7 A. Not that I recall.

8 Q. (BY MR. MURRAY) And you wouldn't know
9 the reason for any of the specific amounts reflected
10 in Exhibit 26; is that correct?

11 A. No, I definitely do not know that; that
12 is correct.

13 (Deposition Exhibit 28 was marked.)

14 Q. Do you see what's been marked as
15 Exhibit 28 there in front of you?

16 A. Yes.

17 Q. Do you see it's a -- and I'll represent
18 -- I know that you are not on this email.

19 A. Um-hum.

20 Q. So I assume you've not previously seen
21 this email.

22 A. I have not.

23 Q. Okay. So if you look at the Bates label
24 BENKAP-00274 -- 2074, do you see that?

25 A. Yes.

1 Q. And see it's an email on December 5th,
2 2018, from Tim at Floyd's of Leadville. Do you see
3 that?

4 A. Yes.

5 Q. Do you know who Tim is?

6 A. Yes.

7 Q. What's his last name?

8 A. Kelly.

9 Q. And what was his role? Do you know?

10 A. I don't know. Floyd mostly dealt with
11 him.

12 Q. He was not part of the management team?

13 MR. SMITH: Objection, form.

14 MR. BILLINGS: Join.

15 A. No, not that I am aware of.

16 Q. (BY MR. MURRAY) Do you have a general
17 idea of what he did there? Was he involved in sales?
18 Marketing?

19 A. I don't know.

20 Q. No idea? Okay. If you can see, it says
21 -- that email says, "David, Good to speak with you
22 today. To clarify, we will doing a break this week
23 and get you caught up on your monthly installment. We
24 have been stymied a bit because we closed the \$32mm
25 round and had to do new docs for the \$50mm round which

1 took longer than anticipated. I apologize for the
2 delay. Please reach out to me at any time, Tim."

3 Do you see that?

4 A. I see that.

5 Q. Do you have -- again, I understand you're
6 not on this email. Do you have any idea what Tim
7 would be meaning by the \$32-million round and the
8 \$50-million round?

9 A. I do not.

10 Q. Do you know if FOL was ever trying to
11 raise money in those amounts?

12 A. I don't -- I don't recall an amount. I
13 don't know.

14 Q. You don't recall if FOL was ever trying
15 to raise money in those amounts?

16 A. In those amounts? That's very specific.
17 I don't know.

18 Q. Do you know if FOL -- aside from the
19 notes that we've discussed this morning, was FOL
20 trying to raise funds from other sources aside from
21 the notes around this time?

22 A. I believe so.

23 Q. Tell me what you know about that.

24 A. About what?

25 Q. FOL's efforts to raise funds around that

1 time.

2 A. Well, I -- oh, around that time?

3 Q. December of 2022.

4 A. That I -- that is too specific of a time
5 period for me to nail down what was being raised at
6 that time.

7 Q. How about at any time? Aside from the
8 notes from late December 2018 when you were there
9 until the time you left, tell me about all fundraising
10 efforts by FOL.

11 MR. BILLINGS: Object to form.

12 MR. SMITH: Join.

13 A. So over the course of some time, Floyd
14 was trying to raise money from other investors.

15 Q. (BY MR. MURRAY) And when you say "over
16 the course of some time," do you have any idea what
17 time frame that was?

18 MR. SMITH: Form.

19 MR. BILLINGS: Join.

20 A. I don't recall specifically the time
21 frame.

22 Q. (BY MR. MURRAY) Safe to say between
23 December 2018 and when you left?

24 A. Exactly. When I was there and an
25 employee, yeah.

1 Q. And, again, you left in --

2 A. May of 2020.

3 Q. Do you know who Floyd was trying to raise
4 money from?

5 A. I don't remember.

6 Q. And let me back up. I believe your
7 testimony was that Floyd was trying to raise money.
8 Did you -- did you intentionally mean Floyd as opposed
9 to FOL?

10 A. Floyd on behalf of FOL.

11 Q. Was he raising any money on behalf of
12 anybody else in addition to FOL or any other entities
13 in addition to FOL?

14 A. Not that I am aware of.

15 Q. Do you know why he was trying to raise
16 money?

17 A. Because as a start-up, FOL needed a lot
18 of funds to grow quickly; and that takes money.

19 Q. Do you know who he was trying to raise it
20 from?

21 A. No.

22 MR. BILLINGS: Objection to the form.
23 Sorry.

24 MR. SMITH: Join.

25 A. I'll say it again. No, I don't recall.

1 Q. (BY MR. MURRAY) Do you have any idea how
2 much he was trying to raise?

3 A. No.

4 Q. In that email we just looked at,
5 Exhibit 28, it represents a \$32-million round and a
6 \$50-million round. Do you have any idea if the amount
7 Floyd was trying to raise was in that neighborhood?

8 MR. BILLINGS: Objection to the form.

9 MR. SMITH: Join.

10 A. No, I don't. But, again, that's a very
11 high number to be raising that for a small company.
12 But I don't know. I would be surprised.

13 Q. (BY MR. MURRAY) Do you know if he
14 ultimately raised \$32 million?

15 A. He did not, no.

16 Q. Do you know if he ultimately raised
17 \$50 million?

18 A. He did not.

19 Q. Do you know how much he raised in these
20 fundraising efforts? And, again, we're talking about
21 separate from the notes.

22 MR. BILLINGS: Objection to the form.

23 MR. SMITH: Join.

24 A. No, I don't recall specific amounts.

25 Q. (BY MR. MURRAY) And do you have any idea

1 what the funds would have been used for?

2 MR. BILLINGS: Objection to the form.

3 MR. SMITH: Join.

4 A. Again, in a start-up, you need money --
5 one, a company typically needs money -- and FOL was no
6 different -- to mainly purchase inventory and
7 packaging and branding, that kind of thing.

8 Q. (BY MR. MURRAY) And I believe you
9 testified you don't know how much he ultimately
10 raised; is that correct?

11 A. Correct.

12 Q. Do you know if he raised anything?

13 A. I believe he raised some money, um-hum.

14 Q. And do you know if it was in the form of
15 equity?

16 A. I don't know.

17 Q. Do you know a Jonathan Farber?

18 A. I do.

19 Q. Who is he?

20 A. He's a friend of Floyd's and -- yeah, I
21 believe he might be an investor.

22 Q. An investor in --

23 A. In Floyd's of Leadville.

24 Q. So when we were just talking about the
25 equity -- I'm sorry. Let me back up. When we were

1 just discussing the fundraising that Floyd was out
2 engaged in, was it equity in FOL?

3 A. I don't know specifically what he
4 invested in. That was not -- I did not deal with
5 Jonathan on any fundraising.

6 Q. Do you know if Jonathan -- I believe you
7 just testified you think he might be an investor in
8 FOL.

9 A. I do think so, yeah.

10 Q. So he -- so he holds equity in FOL?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. I believe so.

14 Q. (BY MR. MURRAY) Do you know how many
15 equity holders there are in FOL?

16 MR. SMITH: Objection, form.

17 MR. BILLINGS: Join.

18 A. No, I do not.

19 Q. (BY MR. MURRAY) Ballpark, any idea?

20 A. No.

21 Q. More than 20?

22 A. I don't know.

23 Q. No idea? Okay. Do you know who Jeremy
24 Fand is?

25 A. I do.

1 Q. Who is he?

2 A. He's a friend of Floyd's, and he gave
3 money to FOL, invest -- but I can't remember in what
4 form.

5 Q. Do you know how much money he gave to
6 FOL?

7 A. I don't recall specifically.

8 Q. Does \$500,000 sound about right?

9 A. I don't know for sure.

10 Q. Do you know who Joan Speigel is?

11 A. That is Jeremy's sister.

12 Q. Do you know if she gave money to FOL?

13 A. I don't know for sure if she gave money
14 to FOL.

15 Q. Do you know approximately when Jeremy
16 gave money to FOL?

17 A. No, I don't remember.

18 Q. Do you know what FOL used Jeremy's money
19 for?

20 A. No, I do not. Also, just to be clear, I
21 don't know if Jeremy himself gave money to the
22 company. I just want to be very precise. Or if a
23 trust that he's involved with gave money to the
24 company, so I just wanted to be precise about that.

25 Q. I could probably eliminate a bunch of the

1 questions if we just get a broader idea, which we've
2 already been discussing. Would you agree with me that
3 you don't have any specific knowledge with respect to
4 the source of funds used by FOL to make any payments
5 under the Equity Exchange Agreement?

6 A. That is correct.

7 Q. And you don't have any knowledge
8 regarding the source of funds that came into FOL and
9 then went out of FOL? You didn't have any involvement
10 in the financial transactions with FOL; is that
11 correct?

12 A. No.

13 MR. BILLINGS: Objection to the form.

14 THE DEPONENT: Sorry.

15 MR. SMITH: Join.

16 A. As far as I can recall, that is correct.

17 Q. (BY MR. MURRAY) Did you have the
18 authority -- we were previously discussing the
19 authority to make wire transactions, for example, with
20 FOL. Did you have that authority?

21 MR. BILLINGS: Objection to the form.

22 MR. SMITH: Join.

23 A. I'm not sure. I -- I don't know if I
24 ever made a wire. And if I did, it was a small
25 amount. You know, it was to vendors and manufacturers

1 and smaller amounts.

2 (Deposition Exhibit 29 was marked.)

3 Q. Do you see Exhibit 29 sitting there in
4 front of you?

5 A. Um-hum.

6 Q. Do you have it? And, again, you're not
7 on this. You can see it's a text message. I believe
8 it looks like it's from Floyd. Do you see that? It
9 says "Floyd" at the top?

10 A. Um-hum.

11 Q. It says, "Floyd, Hey dude just sit tight
12 on the check for one more day and we should be good."

13 Do you see below that he's forwarding a
14 text exchange between himself and Jeremy?

15 A. Um-hum.

16 Q. It says, "I'm not sure if FOL will be a
17 partner yet or if we can do it under FOL. I'm still
18 getting some counsel on how to do that, but it
19 benefits FOL, who will be able to acquire the
20 marijuana assets. While the other capital focuses on
21 real estate." Do you see that?

22 A. I mean, it's very difficult to read; but,
23 yes.

24 Q. It is not a great picture, I acknowledge
25 that. Do you have any idea -- well, let me back up.

1 Do you know if Jeremy in this text exchange is Jeremy
2 Fand that we just discussed?

3 A. I cannot confirm that. I don't --

4 Q. When Fand says, "It benefits FOL who will
5 be able to bring" -- or "who will be able to acquire
6 the marijuana assets," do you know what assets he's
7 referring to?

8 A. I don't feel comfortable speaking for
9 Floyd in what he meant in a text to someone else that
10 I was not on.

11 Q. And when you say you don't feel
12 comfortable --

13 A. I don't know.

14 Q. -- you don't know? What were the assets
15 FOL -- the marijuana assets that FOL was acquiring
16 around this time, April 8th, 2019?

17 MR. BILLINGS: Objection to the form.

18 MR. SMITH: Join.

19 A. I -- I'm not sure.

20 Q. (BY MR. MURRAY) Do you know if it was
21 acquiring any marijuana assets at that time?

22 MR. BILLINGS: Objection to the form.

23 A. I'm not sure. I don't know.

24 Q. (BY MR. MURRAY) And when this text says,
25 "It benefits FOL who will be able to acquire the

1 marijuana assets while the other capital focuses on
2 real estate," do you have any idea what he means by
3 "other capital"?

4 A. No, I do not.

5 Q. Do you have any idea what he's referring
6 to with respect to the real estate?

7 A. No, I do not.

8 Q. Do you know if around this time,
9 April 8th, 2019, FOL was acquiring real estate?

10 A. I don't recall.

11 Q. I believe you discussed the farm earlier
12 this afternoon -- or this morning with Mr. Dawes. Do
13 you remember that? Do you have any idea if this real
14 estate would be in reference to that?

15 A. I don't know.

16 Q. So we've already discussed that you're
17 not familiar with the payments that FOL made under the
18 Equity Exchange Agreement, correct?

19 A. Correct.

20 Q. So is it fair to say you were not aware
21 whether FOL made those payments on a timely basis as
22 required under the Equity Exchange Agreement?

23 A. No, I don't know.

24 Q. So when we were talking about FOL having
25 a financial interest in the Oregon entities and you

1 testified that you understood FOL was making some
2 payments to eventually acquire the Oregon entities --

3 A. Um-hum.

4 Q. -- do you know what -- from a -- well,
5 let me back up. To acquire an entity like a
6 dispensary, do you know what is required at the state
7 level for a transfer of the entity?

8 MR. BILLINGS: Objection to the form.

9 MR. SMITH: Join.

10 A. No, I do not.

11 Q. (BY MR. MURRAY) Do you know if there's
12 any requirements in terms of transferring the specific
13 license between -- for example, the sale of a
14 dispensary. If there's a sale, are you aware of any
15 state or local law requirements with respect to
16 transferring the license between the seller and the
17 buyer?

18 MR. BILLINGS: Objection to form.

19 MR. SMITH: Join.

20 A. I don't know.

21 Q. (BY MR. MURRAY) If you can go back to
22 Exhibit 1, which is the Crossclaims. If you look at
23 paragraph 20 -- I'm looking at the crossclaim
24 paragraphs. This is page 14.

25 A. Okay. I'm on page 14.

1 Q. So paragraph 23 at the top says, "In
2 anticipation of the completion of the transaction and
3 the resulting transfer of ownership, FOL and the
4 Original Dispensary Owners submitted paperwork to the
5 Oregon Liquor and Cannabis Commission ('OLCC'), which
6 must approve all ownership transfers for Oregon
7 cannabis dispensaries."

8 Do you see that?

9 A. I see that.

10 Q. Do you have any idea whether FOL and the
11 original dispensary owners submitted the required
12 paperwork to the OLCC?

13 A. I don't know.

14 Q. Do you know generally whether any
15 paperwork was submitted by FOL to the OLCC?

16 A. I -- no, I don't know.

17 Q. Do you have any idea whether a license, a
18 marijuana license, was ever transferred to FOL from a
19 -- a Portland, Oregon, dispensary license was ever
20 transferred to FOL?

21 A. No, I don't know.

22 Q. You don't know one way or the other?

23 A. I don't.

24 Q. And you're not -- I believe you testified
25 that you wouldn't -- you don't know what would be

1 required to effect that transfer of a license?

2 A. No, I don't.

3 Q. If you look at paragraph 21 of that
4 Crossclaims -- it's on the prior page -- it reads,
5 "Additionally, FOL hired Benlolo and Kaplan to manage
6 its cannabis assets. FOL placed its trust in Benlolo
7 and Kaplan to manage those assets, and Benlolo and
8 Kaplan exercised virtually unfettered oversight over
9 those assets for the next several years. In exchange,
10 Benlolo and Kaplan received \$100,000 salaries from FOL
11 as well as health insurance."

12 Do you see that?

13 A. I do.

14 Q. When it says, "FOL hired Benlolo and
15 Kaplan," I believe you testified earlier -- were
16 Benlolo and Kaplan employees of FOL?

17 A. At one point, they were. Well, if you
18 consider being an employee making a salary, yes.

19 Q. Do you know whether they were -- I
20 believe you testified that you didn't know whether
21 their salary was paid via 1099 or W2.

22 A. I don't recall the specifics of their
23 tax.

24 Q. And in this paragraph where it says, "FOL
25 placed its trust in Benlolo and Kaplan" -- well, let

1 me back up. When it says, "FOL hired Benlolo and
2 Kaplan to manage its cannabis assets," do you know
3 what assets that is referring to?

4 A. Not specifically, no.

5 Q. How about generally?

6 A. I knew you would ask that.

7 Q. We're very predictable.

8 A. No, I'm not sure exact -- I'm not sure
9 what that's referring to.

10 Q. Do you know if FOL had any cannabis
11 assets at around the time they hired Benlolo and
12 Kaplan?

13 A. I'm not sure.

14 Q. Do you know if FOL had any cannabis
15 assets at any point during the time you were employed
16 by FOL?

17 A. So I believe that FOL had a dispensary in
18 Leadville, Colorado.

19 Q. FOL owned that dispensary?

20 A. Technically, the license is under Floyd's
21 name because, at the time, if I remember correctly,
22 the Colorado marijuana regulator -- I forgot what it's
23 called -- didn't -- required it to be an individual
24 that owned a marijuana license, so it was under
25 Floyd's name.

1 Q. Did it have -- did FOL have any other
2 marijuana assets at that time?

3 A. I'm not sure.

4 Q. So looking at paragraph 21 where it says,
5 "FOL hired Benlolo and Kaplan to manage its cannabis
6 assets," is it your understanding that Benlolo and
7 Kaplan managed the Leadville dispensary that you just
8 referenced?

9 MR. SMITH: Objection to form.

10 MR. BILLINGS: Join.

11 A. They helped with some things on the
12 dispensary.

13 Q. (BY MR. MURRAY) Would you say that
14 Benlolo and Kaplan exercised virtually unfettered
15 oversight over the Leadville dispensary?

16 A. I don't know. I can't say.

17 Q. Were there any other managers of the
18 Leadville dispensary?

19 MR. SMITH: Objection to form.

20 MR. BILLINGS: Join.

21 A. Scott Thompson worked at the dispensary.

22 Q. (BY MR. MURRAY) In what capacity?

23 A. I don't remember exactly what capacity.

24 Q. Was it like a management-like role?

25 MR. BILLINGS: Objection to the form.

1 MR. SMITH: Join.

2 A. I'm not sure what you mean by
3 "management-type role."

4 Q. (BY MR. MURRAY) Was he there every day?

5 A. I can't say for sure if he was there
6 every day.

7 Q. Did he have any employees reporting to
8 him?

9 A. I don't know.

10 Q. Did he set schedules for the employees?

11 A. I don't know.

12 Q. You don't know what he did there?

13 A. I don't know exactly what he did at the
14 dispensary.

15 Q. Do you know if Mr. Benlolo and Mr. Kaplan
16 were there every day?

17 A. No, I do not know that.

18 Q. Do you know if they were there on a
19 fairly regular basis?

20 A. I believe in the beginning, they helped
21 Scott. And they were there frequently, but I'm not
22 sure exactly how frequently or what that means in
23 terms of visits.

24 Q. And what -- what gives you that
25 understanding about how frequent they were there? I

1 believe you just testified at the beginning they were
2 there. Were you present at the Leadville dispensary?

3 MR. SMITH: Objection, form.

4 MR. BILLINGS: Join.

5 A. Not much because I live in New York.

6 Q. (BY MR. MURRAY) So what's the basis for
7 your testimony that you understand that Mr. Benlolo
8 and Kaplan were there fairly regularly at the
9 beginning?

10 A. Because as I referred to earlier, Andrew
11 and I would work on understanding how a dispensary
12 works. And so I went to the Leadville dispensary at
13 least once that I can recall with Andrew to have him
14 show me how it works.

15 Q. (BY MR. MURRAY) So conversations with
16 Mr. Kaplan is what --

17 MR. SMITH: Objection, form.

18 Q. (BY MR. MURRAY) -- primarily gave you
19 the basis of understanding of them being there on a
20 fairly regular basis at the beginning?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. I don't recall specifically.

24 Q. (BY MR. MURRAY) So in that same
25 paragraph we just looked at and discussed on FOL's

1 cannabis assets, we discussed financial interests that
2 FOL had in those Oregon dispensaries. And I believe
3 you testified that that sale never closed; is that
4 correct?

5 A. That's correct.

6 Q. So in this paragraph where it's referring
7 to Benlolo and Kaplan managing FOL's cannabis assets,
8 would you consider those Oregon dispensaries FOL's
9 cannabis assets?

10 MR. SMITH: Objection, form.

11 MR. BILLINGS: Join.

12 A. I'm not sure I understand the question.
13 The term asset can be very broad, so I'm not sure what
14 you're asking.

15 Q. (BY MR. MURRAY) I understand asset can
16 be broad, but were they FOL's assets as opposed to
17 someone else's assets?

18 MR. BILLINGS: Objection to form.

19 Q. (BY MR. MURRAY) Did FOL own them?

20 MR. BILLINGS: Objection to the form.

21 MR. SMITH: Join.

22 A. I don't know what assets we're referring
23 to, so I can't say whether or not FOL owned them.

24 Q. (BY MR. MURRAY) So we've been talking
25 about Portland, Oregon, dispensaries.

1 A. Okay.

2 Q. Did FOL ever own these Portland, Oregon,
3 dispensaries?

4 MR. BILLINGS: Objection to the form.

5 MR. SMITH: Join.

6 A. I don't believe that it did.

7 Q. (BY MR. MURRAY) Because the sale never
8 closed?

9 A. Correct.

10 Q. So there's -- you were discussing earlier
11 with Mr. Dawes the notes that were raised or the issue
12 by FOL and various collateral or assets that were
13 pledged in connection with those notes. Do you
14 remember that?

15 A. Are you -- can you be more specific?

16 Q. Just the general topic of testimony?

17 A. Yes.

18 Q. So do you understand that the notes --
19 there are notes that exist that FOL issued to various
20 noteholders?

21 MR. BILLINGS: Objection to the form.

22 MR. SMITH: Join.

23 A. I understand that there were notes, yes.

24 Q. (BY MR. MURRAY) Do you understand that
25 those notes were secured by collateral?

1 A. I don't know.

2 MR. BILLINGS: Objection to the form.

3 Q. (BY MR. MURRAY) You don't know one way
4 or the other whether they were secured?

5 A. I wasn't involved in the creation of the
6 notes.

7 Q. So is it fair to say that you don't know
8 what, if any, the collateral for the notes are?

9 A. I don't know or recall the specifics of
10 the agreements regarding the notes.

11 Q. Not speaking specifically about those
12 notes, just the concept of secured notes in general,
13 if they are secure, that means there is collateral
14 securing them; is that fair to say?

15 MR. SMITH: Object to form.

16 MR. BILLINGS: Join.

17 A. I don't know; but in general, that's my
18 understanding of the term securing is that there's
19 collateral against some assets.

20 Q. (BY MR. MURRAY) And I'm just talking
21 generally. I'm not talking about the FOL notes, just
22 a general concept.

23 A. Okay.

24 Q. And so if somebody is going to borrow
25 money under a secured note and post collateral for it,

1 would you agree that they would have to own the
2 collateral in order to post it -- own the assets in
3 order to post it as collateral for those notes?

4 MR. BILLINGS: Objection to the form.

5 MR. SMITH: Join.

6 A. I don't really feel comfortable
7 speculating on what may or not be in a made-up
8 scenario.

9 Q. (BY MR. MURRAY) Can you post something
10 as collateral for a loan if you don't own it?

11 MR. BILLINGS: Objection to the form.

12 MR. SMITH: Join.

13 A. Can you post something as collateral for
14 a loan if you don't know it -- I --

15 Q. (BY MR. MURRAY) If you don't --

16 A. I don't know. That's -- I don't know.
17 Again, context, it's a made-up example. I don't know.

18 Q. So if you were going to go borrow money
19 for a bank and they asked you to pledge assets for
20 collateral for it, do you think you would be able to
21 pledge my house as collateral for that loan?

22 MR. SMITH: Objection to form.

23 MR. BILLINGS: Join.

24 A. In that example, I don't think that would
25 be possible.

1 Q. (BY MR. MURRAY) Because you don't own my
2 house?

3 MR. SMITH: Objection to form.

4 MR. BILLINGS: Join.

5 A. Because I don't own your house.

6 MR. SMITH: Yet.

7 MR. MURRAY: It's a matter of time.

8 Q. (BY MR. MURRAY) Unless, of course, I
9 gave you permission to pledge my house; is that fair?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Yeah, join.

12 A. No, again, I don't -- that depends on the
13 agreements we have and --

14 Q. (BY MR. MURRAY) Did you ever have any
15 discussions with Mr. Kaplan or Benlolo about FOL
16 pledging the Oregon dispensaries as collateral for the
17 notes?

18 A. No, I do not recall having any such
19 conversation with them.

20 Q. Any written communication with them?

21 A. Not that I can recall.

22 Q. No communication of any kind with
23 Mr. Benlolo or Mr. Kaplan regarding FOL pledging the
24 Oregon dispensaries as collateral for the notes?

25 MR. BILLINGS: Objection to the form.

1 A. Not that I can remember today, no. I --

2 MR. BILLINGS: We've been going about an
3 hour. If you're going to switch topics, it may be a
4 good time for a break.

5 MR. MURRAY: Sure. I'm bouncing around
6 in no coherent form, so every question is a new topic.

7 (Recess taken, 2:29 p.m. to 2:43 p.m.)

8 (Deposition Exhibit 30 was marked.)

9 Q. (BY MR. MURRAY) Okay. Exhibit 30. Do
10 you see that is a text exchange? You're not on it, so
11 I wouldn't expect you to have seen this before.

12 You see Floyd is writing -- this is a
13 text between Floyd and Andrew Kaplan. Floyd, at the
14 top right, "Hey dude I'll write up an email update for
15 the above. In the mean time I need a few things for
16 Roger. Can I get the EIN numbers for the three
17 Portland dispensaries? He's going to finance the
18 farm. And we can go to him a bit later about the
19 hotel."

20 And you can see AK, which is Andrew
21 Kaplan's response, "K great - just for clarity use of
22 EINS is not to pledge the shops for anything, right?"

23 And then actually if you look on the next
24 page, it's easier to read. Floyd responds, "Correct.
25 I'm trying to help him to understand the structure and

1 I've made it clear we don't own them yet. He's ok
2 with the farm real estate as collateral."

3 So a few questions on this. Do you know
4 here if Floyd is referring to Roger Worthington?

5 A. I -- I can't say for sure.

6 Q. Do you know if Roger Worthington was
7 involved in financing the farm?

8 A. I believe he was.

9 Q. What was his role in financing the farm?

10 A. I believe that he put in some money for
11 the farm.

12 Q. Did he -- and I believe you testified
13 earlier the farm did not -- FOL did not end up closing
14 on the purchase of the farm; is that correct?

15 A. That's correct.

16 Q. And do you know why FOL did not end up
17 closing on the purchase of the farm?

18 A. No, I do not.

19 Q. You don't know one way or the other?

20 A. I don't recall.

21 Q. Do you know if there were any compliance
22 violations by the seller of the farm that caused a
23 delay in the closing?

24 MR. BILLINGS: Objection to the form.

25 MR. SMITH: Join.

1 A. I don't know.

2 Q. (BY MR. MURRAY) You haven't heard that
3 one way or the other?

4 A. I don't remember hearing that.

5 Q. And then we see on that exhibit I just
6 read, Floyd says, "Correct. I'm trying to help him"
7 -- well, let me back up.

8 Andrew says, "K great - just for clarity
9 use of EINs is not to pledge for anything, right?"
10 And Floyd responds, "Correct. I'm trying to help him
11 understand the structure and I've made it clear that
12 we don't own them yet."

13 Do you understand this to be Floyd saying
14 not pledging the dispensaries as collateral for
15 anything?

16 MR. BILLINGS: Objection to the form.

17 MR. SMITH: Join.

18 A. I can't speak to what Floyd meant in his
19 text to Andrew.

20 Q. (BY MR. MURRAY) Do you know if Floyd or
21 FOL ever did pledge the Oregon entities, these
22 Portland, Oregon, dispensaries, as collateral for
23 anything?

24 MR. BILLINGS: Objection to the form.

25 MR. SMITH: Join.

1 A. I don't recall.

2 Q. (BY MR. MURRAY) But we discussed earlier
3 that FOL never closed on the purchase of these three
4 dispensaries, right?

5 A. Correct.

6 Q. And if it never closed on purchase, then
7 it never owned them, correct?

8 MR. BILLINGS: Objection to the form.

9 MR. SMITH: Join.

10 A. Right. Right. And as I said, it was a
11 financial interest in the dispensaries.

12 Q. (BY MR. MURRAY) A financial interest --
13 you believe you testified that they were making
14 payment -- FOL was making payments toward acquiring
15 the dispensaries, right?

16 A. Yes.

17 Q. But FOL never closed on the purchase of
18 those dispensaries, correct?

19 A. Correct.

20 Q. So would you agree that FOL never owned
21 those dispensaries?

22 MR. BILLINGS: Objection to the form.

23 MR. SMITH: Join.

24 A. Not that I remember or not that I know.

25 Q. (BY MR. MURRAY) So if you can go back to

1 Exhibit 13 that you guys looked at earlier today.

2 THE DEPONENT: Is it okay if I just grab
3 a tissue?

4 MR. MURRAY: Sure.

5 THE DEPONENT: Oh, thank you.

6 MR. BILLINGS: Two boxes' worth.

7 THE DEPONENT: Okay. Which exhibit?

8 MR. MURRAY: 13.

9 THE DEPONENT: Sorry. I'm getting my
10 exhibits all messed up. Okay. Exhibit 13?

11 MR. MURRAY: Yeah.

12 THE DEPONENT: Okay.

13 Q. (BY MR. MURRAY) This was the email you
14 guys discussed, you and Mr. Dawes earlier today, from
15 Mr. -- I think we've been pronouncing it different
16 ways. I was going to say DiChiara. Is it hard CH?

17 MR. LANDIS: Good enough.

18 A. I don't know.

19 Q. (BY MR. MURRAY) It's between
20 Mr. DiChiara and Mr. DiMartini, and you're copied on
21 it. And earlier you guys looked at Schedule A, which
22 would be third page in, Bates ending 1882.

23 A. Um-hum.

24 Q. And this is Schedule A. Do you
25 understand what -- what this Schedule A is intended to

1 represent?

2 A. No, I do not. I did not put it together.

3 Q. Do you know if it's intended to represent
4 FOL's assets?

5 A. No, I do not because I had nothing to do
6 with that schedule.

7 Q. And this is at -- in March of 11/20/2019.
8 Assuming -- and I understand you don't know, but
9 assuming Schedule A is intended to represent FOL's
10 assets, you can see on Schedule A, Item 2 is BTE Reed,
11 LLC; Item 3 is BET 2, LLC; Item 4 is the Slichlolo
12 Broadway. Do you see that?

13 MR. BILLINGS: Objection to the form.

14 Q. (BY MR. MURRAY) And I'll represent that
15 those are the names of the Portland, Oregon, entities
16 that we've been discussing here today.

17 A. Okay.

18 Q. If Schedule A is intended to represent
19 FOL's assets and it is representing that it owns these
20 three Portland, Oregon, entities, do you consider that
21 an accurate representation at this time on March 11 of
22 2019?

23 MR. BILLINGS: Objection to the form.

24 MR. SMITH: Join.

25 A. I don't know what this was supposed to

1 represent.

2 Q. (BY MR. MURRAY) I understand. But
3 assuming that it's intended to represent what FOL owns
4 as of March 11, 2019, do you think it is accurate to
5 say that as of March 11, 2019, FOL owned these three
6 Portland, Oregon, dispensaries?

7 A. No.

8 MR. BILLINGS: Objection to the form.

9 MR. SMITH: Join.

10 THE DEPONENT: Sorry.

11 MR. BILLINGS: That's all right.

12 A. No, it would not be accurate.

13 Q. (BY MR. MURRAY) Earlier this morning,
14 you discussed the -- well, we have been discussing the
15 Equity Exchange Agreement today and this morning. And
16 then you discussed earlier this morning the
17 termination agreement with Mr. Dawes. Do you remember
18 that?

19 A. I think so.

20 Q. And I believe it was your testimony that
21 you were not involved in the negotiation of the
22 termination agreement; is that correct?

23 A. Yes.

24 Q. And you have not seen -- did we introduce
25 the termination agreement as an exhibit?

1 MR. DAWES: I believe so.

2 MR. MURRAY: I guess we'll just get it
3 out to confirm.

4 Q. (BY MR. MURRAY) Oh, we did. I'm sorry.
5 Exhibit 17, if you could just pull it up quickly.

6 A. Okay.

7 Q. Exhibit 17, do you have that?

8 A. Yeah.

9 Q. Do you see at the top it says Termination
10 of Equity Exchange Agreement?

11 A. Yes.

12 Q. I believe you testified this morning that
13 you had not seen this prior to today; is that
14 accurate?

15 A. That's accurate.

16 Q. You were not involved in the negotiation
17 of this agreement?

18 A. Not that I recall.

19 Q. Do you know what this -- anything about
20 what this agreement purports to say?

21 A. I don't know the specifics, and I have
22 not read it.

23 Q. Do you know the generalities?

24 A. Not -- no.

25 Q. Okay. Do you know if -- you can see -- I

1 mean, having never -- I understand you hadn't
2 previously reviewed it, but you can see it looks like
3 it's a formal legal document. Would you agree with
4 that?

5 MR. SMITH: Objection to form.

6 MR. BILLINGS: Join.

7 Q. (BY MR. MURRAY) Do you have any idea if
8 FOL was represented by legal counsel in connection
9 with this?

10 A. I don't know.

11 Q. If you can pull up Exhibit 18 and 19 from
12 earlier today. And if you recall, you -- you
13 discussed with Mr. Dawes this is -- Mr. Dawes
14 referenced a 50/50 deal. Do you remember that
15 testimony and line of questions, I should say? Just
16 generally speaking, do you remember?

17 A. Yes, about the email saying that.

18 Q. And I understand your testimony was you
19 don't recall receiving this back on July 25th, 2019;
20 is that correct?

21 A. I don't remember.

22 Q. Okay. Do you recall any discussions you
23 had with Floyd about this email?

24 A. No, I don't recall.

25 Q. And when I say "this email," I should

1 probably clarify either of the emails, the email
2 chain. You don't have any recollection one way or the
3 other?

4 A. It was a long time ago, and I don't
5 remember.

6 Q. And if you can -- if you can keep that in
7 front of you, but if you can also pull up Exhibit 23.

8 A. Okay.

9 Q. And this is the email from February 13th,
10 2020, that you discussed this morning with Mr. Dawes.
11 Do you remember that?

12 A. Yes, I do.

13 Q. And then if you look at page Bates 9795,
14 which is the second page --

15 A. Okay.

16 Q. -- it lists Valued, Inc. Assets as of
17 February 25th, 2020. Do you see that?

18 A. I do.

19 Q. The very first one, the asset is "4
20 Portland Retail Marijuana dispensaries." And then
21 under Notes, it says, "Agreement is to retain
22 \$2 million of the original \$2.5 million purchase
23 price. Actively looking to sell, in which case FOL to
24 be returned \$2 million plus 50% of the sale gains (we
25 believe they have an \$8 million value)."

1 Do you see that?

2 A. I do.

3 Q. When it says, "Agreement is to retain,"
4 what does the "agreement" reference?

5 MR. SMITH: Objection to form.

6 MR. BILLINGS: Join.

7 A. I can't say for sure.

8 Q. (BY MR. MURRAY) Do you know if there
9 ever was a written agreement reflecting these terms at
10 the top of page 9795?

11 MR. BILLINGS: Objection to form.

12 MR. SMITH: Join.

13 A. I can't say for sure what agreement that
14 is referring to.

15 Q. (BY MR. MURRAY) Well, looking back at
16 Exhibits 18 and 19, the email chain regarding the
17 50/50 split --

18 A. Okay.

19 Q. -- do you know if this agreement on page
20 -- or in Exhibit 23 is in reference to that 50/50
21 split?

22 MR. SMITH: Objection to form.

23 MR. BILLINGS: Join.

24 A. Again, it's hard for me to confirm what
25 was meant by that word "agreement."

1 Q. (BY MR. MURRAY) Are you -- do you know
2 if there is an agreement for a 50/50 split of the
3 proceeds of the sale of these entities?

4 MR. BILLINGS: Objection to the form.

5 MR. SMITH: Join.

6 A. I don't recall.

7 Q. (BY MR. MURRAY) You don't know one way
8 or the other whether there is an agreement?

9 A. I don't recall.

10 Q. Have you ever seen a written agreement
11 reflecting those terms?

12 MR. BILLINGS: Objection to the form.

13 MR. SMITH: Join.

14 A. Not that I remember.

15 Q. (BY MR. MURRAY) Do you know if one
16 exists?

17 A. I can't recall specifically if an
18 agreement exists.

19 Q. As far as you know, you've never seen an
20 agreement to that effect?

21 MR. BILLINGS: Objection to the form.

22 MR. SMITH: Join.

23 A. I can't recall.

24 Q. (BY MR. MURRAY) So in Exhibit 23, which
25 I understand was sent to a number of folks at the top

1 you discussed earlier, I believe it was sent -- and
2 correct me if I'm wrong, but I believe it was sent in
3 connection with discussions with the noteholders or
4 representatives of the noteholders, and it was
5 discussing the assets of FOL at the time. Is that
6 accurate?

7 MR. BILLINGS: Objection to the form.

8 MR. SMITH: Join.

9 A. Are you referring to the email on
10 Exhibit 23?

11 Q. (BY MR. MURRAY) Yeah.

12 A. Okay. And I think -- as I said earlier,
13 I can't say for sure what it was for.

14 Q. Sure.

15 A. It says, "Attached are two documents we
16 discussed providing you during our meeting last week."

17 Q. Understood. And when -- if you look at
18 the bottom -- I'm looking at page 2, 9795, Bates
19 ending 9795. I'm sorry.

20 A. Okay.

21 Q. Do you see the total of the assets at the
22 bottom line?

23 A. I do.

24 Q. It says total book value is 6.8,
25 estimated fair market value 12.3 million to

1 14.5 million. Do you see that?

2 A. Um-hum, I do.

3 Q. And do you see, going back to the top
4 line, the estimated fair market value of the four
5 Portland retail marijuana dispensaries is 4 to
6 6 million? Do you see that?

7 A. I do.

8 Q. So that's -- the estimated fair market
9 value is approximately between a third and half of the
10 total value listed on this page 9795. Does that look
11 about right?

12 A. I guess so.

13 Q. So it's a fairly -- is it fair to say
14 it's a fairly substantial portion of the total assets
15 listed on this page 9795?

16 MR. SMITH: Objection to form.

17 MR. BILLINGS: Join.

18 A. It's -- it's the second-highest number on
19 the sheet.

20 Q. (BY MR. MURRAY) Sure. So did anybody
21 ever ask you -- when I say "anybody," I'm referring to
22 the noteholders, representatives of the noteholders,
23 representatives of Redemption, Alexander Capital, any
24 representatives of them -- did anybody ever ask you to
25 see this agreement to retain the \$2 million of the

1 original \$2 1/2 million purchase price actively
2 looking to sell in which case FOL to be returned
3 2 million plus 50 percent of the sale gains? Did
4 anybody ever ask to see that agreement?

5 MR. BILLINGS: Object to the form.

6 MR. SMITH: Join.

7 A. I don't -- I don't recall.

8 Q. (BY MR. MURRAY) On this list, it says
9 that that agreement was estimated fair market value of
10 4 to 6 million. Do you see that?

11 A. That's what it says.

12 Q. It's a fairly sizable amount of money;
13 would you agree with that?

14 A. I suppose.

15 Q. Do you think it's important to have a
16 written agreement reflecting the terms of a 4 to
17 \$6 million deal?

18 MR. SMITH: Objection, form.

19 MR. BILLINGS: Join.

20 A. It's hard for me opine on that
21 hypothetical. I don't -- I don't know.

22 Q. (BY MR. MURRAY) Well, let's say
23 hypothetically there is no written agreement
24 reflecting those terms. Would that concern you?

25 MR. SMITH: Objection to form.

1 MR. BILLINGS: Join.

2 A. I don't know. I'm -- I wasn't in a
3 position -- I'm not really in a position to say
4 whether or not I would be concerned in a hypothetical
5 situation.

6 Q. (BY MR. MURRAY) If you were involved in
7 the negotiations and discussion of this 50/50 deal,
8 we've been calling it -- and I know that you weren't,
9 but if you were, would you have recommended putting
10 that agreement into a signed written contract?

11 MR. BILLINGS: Objection to the form.

12 MR. SMITH: Join.

13 A. I don't know.

14 Q. (BY MR. MURRAY) You don't -- you don't
15 know whether you would have recommended that?

16 MR. SMITH: Objection to form.

17 MR. BILLINGS: Join.

18 A. I don't because an agreement can have
19 different definitions.

20 Q. (BY MR. MURRAY) And when I say
21 "agreement," I'm talking about a signed written
22 agreement like the Equity Exchange Agreement, for
23 example. I know that you haven't reviewed it, but
24 it's -- I'm talking about a formal legal contract.

25 A. I believe that there's many examples of

1 verbal agreements, handshakes. Emails could
2 potentially be considered an agreement. So that's why
3 I can't answer that because it depends on the deal and
4 who the parties are, and so I don't know exactly what
5 I would do in that situation.

6 Q. (BY MR. MURRAY) And with respect to the
7 50/50 deal, is it your understanding that it was a
8 verbal agreement?

9 A. I don't know.

10 Q. Is it your understanding that it was a
11 handshake agreement?

12 A. I don't know.

13 Q. Was it your understanding that it was in
14 -- contained within these emails?

15 A. It looks like this email in Exhibit 19
16 that we've been over today could constitute an
17 agreement.

18 Q. What makes you say that?

19 A. Actually, I don't know if it's exhibit --
20 one of these emails, 18 or 19.

21 Q. Well, why don't we look at a different
22 version of it that has all of them in one.

23 MR. BILLINGS: There's some highlighting
24 on mine.

25 MR. DAWES: Mine, too.

1 MR. MURRAY: Those aren't my highlights,
2 so it may be a printer issue.

3 MR. BILLINGS: Okay.

4 (Deposition Exhibit 31 was marked.)

5 Q. (BY MR. MURRAY) Okay. Exhibit 31, you
6 can see -- if you turn to the back page -- I thought
7 these would have been payments. Anyway, if you look
8 at the back page, do you see that it says July 25th,
9 2019, at 10:08 a.m.? Do you see that?

10 A. I do.

11 Q. And then if you look at Exhibit 18, you
12 can see it's the same email, July 25th, 2018. Do you
13 see that?

14 A. Yep.

15 Q. And then Exhibit 19 is from David
16 Benlolo, July 25th at 1:39. And then if you look at
17 the first page of Exhibit 31, it's the same email.

18 A. Yep.

19 Q. Okay. I just wanted you to see that
20 we're talking about the same email chain.

21 A. Okay.

22 Q. So earlier I believe you just testified
23 that this could constitute an agreement; is that
24 correct?

25 A. Well, you asked me what types of

1 agreements that there could be. And I said it's
2 possible an email could constitute as an agreement.

3 Q. And then I understood that you testified
4 this -- you said Exhibit -- correct me if I'm wrong,
5 Exhibits 18 and 19 looks like it could constitute an
6 agreement. Is that what you testified?

7 MR. SMITH: Objection, form.

8 MR. BILLINGS: Join.

9 A. I mean, it could.

10 Q. (BY MR. MURRAY) Do you know if this --

11 A. I think. But I don't know specifically.
12 I'm not a lawyer.

13 Q. Have you reviewed this -- these emails
14 before today?

15 MR. SMITH: Objection to form, asked and
16 answered many times.

17 A. Not that I recall.

18 Q. (BY MR. MURRAY) And you don't recall
19 reading this back on July 25th, 2019?

20 A. I do not.

21 Q. If this is an agreement, do you know what
22 the terms of this agreement are?

23 A. I do not.

24 MR. BILLINGS: Was this produced in
25 native? Is that why it doesn't have a Bates?

1 MR. MURRAY: I'm wondering why we don't
2 have a Bates. We have so many iterations of this
3 document, but I will make sure.

4 MR. BILLINGS: Okay.

5 Q. (BY MR. MURRAY) And I just want to --
6 we've been -- this 50/50 agreement is a fairly
7 substantial part of the case. I don't mean to belabor
8 the point, but I'm just trying to understand if
9 there's a 50/50 agreement, where it exists and in what
10 form. And your testimony, correct me if I'm wrong, is
11 you're not aware of any formal written agreement
12 reflecting the terms of that 50/50 agreement; is that
13 accurate?

14 MR. BILLINGS: Objection to form.

15 MR. SMITH: Join.

16 A. I don't remember.

17 Q. (BY MR. MURRAY) You don't know one way
18 or the other?

19 A. I don't know one way or the other.

20 Q. Do you recall any other -- and I -- my
21 understanding of your testimony is you don't recall
22 receiving these emails on July 25th, 2019; is that
23 correct?

24 A. I was copied on them.

25 Q. But I believe you testified earlier you

1 don't have any specific recollection of reviewing
2 these back then or reviewing them any time since then.

3 A. That is correct.

4 Q. Do you have any recollection of any other
5 email correspondence regarding this 50/50 arrangement?

6 A. No, I don't -- I don't recall.

7 Q. Do you have any recollection of any other
8 discussions with anybody about the 50/50 arrangement?

9 A. No.

10 Q. So you are not aware of any other
11 document I should be looking at to determine whether a
12 50/50 agreement exists?

13 MR. SMITH: Objection, form.

14 MR. BILLINGS: Join.

15 A. Not that I am aware of.

16 Q. (BY MR. MURRAY) And, again, we talked
17 about the Equity Exchange Agreement, and I know you
18 didn't review it. And we talked about the Termination
19 Agreement, and I know you didn't review that. We
20 looked at this morning an operating agreement for one
21 of your -- an entity that I believe you had invested
22 in. Do you recall that?

23 A. No, I don't.

24 Q. And that was Exhibit 9. It's the
25 operating agreement of 5217 RE, LLC. Do you recall

1 that?

2 A. I do.

3 Q. I don't have any specific questions on
4 it. And so we've looked at the Equity Exchange
5 Agreement, we've looked at the Termination Agreement,
6 we've looked at, for example, the Operating Agreement.
7 These are all legal documents, legal contracts,
8 correct? And would you agree that they look like a
9 legal contract drafted by counsel?

10 A. They do.

11 MR. BILLINGS: Objection to form. Sorry.
12 I was a little late.

13 A. They do.

14 Q. (BY MR. MURRAY) And as far as you know,
15 there is no written agreement drafted by counsel
16 reflecting the 50/50 deal; is that correct?

17 MR. SMITH: Objection to form.

18 MR. BILLINGS: Join.

19 A. As far as I'm aware, I'm not aware.

20 Q. (BY MR. MURRAY) Do you find it odd
21 there's no written contract to reflect the terms of
22 that 50/50 agreement?

23 MR. BILLINGS: Objection to form.

24 MR. SMITH: Join.

25 A. I haven't thought about it.

1 Q. (BY MR. MURRAY) When FOL entered into
2 the Equity Exchange Agreement, there's a written
3 document. And then they drafted a Termination
4 Agreement. Do you find it odd that they didn't draft
5 a formal legal document reflecting the 50/50
6 arrangement?

7 MR. BILLINGS: Objection to the form.

8 MR. SMITH: Join.

9 A. I don't know.

10 Q. (BY MR. MURRAY) Have you ever asked
11 Floyd whether that document exists?

12 MR. SMITH: Objection to form.

13 MR. BILLINGS: Join.

14 A. I don't recall.

15 Q. (BY MR. MURRAY) If you could pull up
16 Exhibit 1 again real quick. Look at -- and I'm on the
17 Crossclaims, page 24. Looking under -- it's Count
18 VIII, Breach of Contract. Do you see that there on
19 24?

20 A. Yes.

21 Q. And I -- I understand that you didn't
22 review this before it was filed, and I also understand
23 these claims are not brought on your behalf. So if
24 you can see, paragraph 102 reads, "FOL, Benlolo, and
25 Kaplan entered into the 50/50 Agreement, which

1 constitutes a valid and binding agreement under
2 Colorado law."

3 I take it based on your testimony you
4 don't know what the basis of that allegation is?

5 A. I don't know.

6 Q. Okay. "Under the 50/50 Agreement,
7 Benlolo and Kaplan have the obligation to provide FOL
8 a share of the proceeds from any sale of the Oregon
9 dispensaries."

10 Do you know what the actual basis for
11 that allegation is?

12 A. I don't know.

13 Q. "Benlolo and Kaplan have represented to
14 FOL that there is a ready, willing, and able buyer for
15 at least the Original dispensaries."

16 Have Benlolo and Kaplan ever represented
17 that to you?

18 A. They represented that to our lawyers.

19 Q. And paragraph 105 at the top of page 35
20 says, "Despite this, Benlolo and Kaplan have refused
21 to complete the sale and provide FOL its share of the
22 sale proceeds unless FOL agrees to reduce the amount
23 FOL is contractually entitled to receive from the
24 sale, release the Oregon dispensaries from all claims,
25 and permit FOL's share of funds to be transferred to a

1 third party other than FOL."

2 Do you see that?

3 A. I see that.

4 Q. Do you have any idea what the basis is
5 for the allegation that Benlolo and Kaplan have
6 refused to complete the sale?

7 A. I don't know. I didn't write that.

8 Q. Do you personally -- aside from what's
9 written here, do you have any idea what the basis of
10 that would be?

11 A. No, I do not.

12 Q. Do you believe that Benlolo and Kaplan
13 have refused to complete the sale?

14 A. I don't know.

15 Q. And if the -- as we've been discussing
16 with the 50/50 agreement, assuming it's an agreement,
17 the deal is that upon the sale of the entities, FOL is
18 to be paid some percentage of something; is that
19 accurate?

20 A. I don't know. I would have to be
21 familiar with the specific term.

22 Q. Let's assume that the -- if the deal
23 exists, it's upon the sale of the entities, FOL is to
24 be paid something as a general matter. If the
25 entities have not been sold, is it your understanding

1 that Benlolo and Kaplan owe FOL anything from that
2 agreement?

3 MR. BILLINGS: Objection to the form.

4 MR. SMITH: Join.

5 A. I don't know.

6 Q. (BY MR. MURRAY) You have no idea what
7 the 50/50 agreement is?

8 MR. SMITH: Objection to form.

9 MR. BILLINGS: Join.

10 A. I can't speak to the 50/50 agreement.

11 Q. (BY MR. MURRAY) If an agreement -- so
12 set aside the 50/50 agreement. If there's a
13 hypothetical agreement where I say I'm going to pay
14 you something as soon as I sell this thing over here,
15 if I have not sold this thing over here, would you
16 agree that I don't owe you anything?

17 MR. BILLINGS: Objection to the form.

18 MR. SMITH: Objection.

19 A. No, that would depend on the deal we had.

20 Q. (BY MR. MURRAY) Those are the only
21 terms, the terms I just defined.

22 MR. SMITH: Objection.

23 A. So repeat the terms.

24 Q. (BY MR. MURRAY) I only owe you
25 something, some amount of money upon the sale of an

1 item. And if that item is not sold -- there are no
2 other terms. If the item is not sold, then would you
3 agree that I would not owe you the money that I said I
4 would pay you as soon as that item is sold?

5 MR. BILLINGS: Objection to the form.

6 MR. SMITH: Join.

7 A. Well, I would never agree to that because
8 then you would be disincentivized to sell it.

9 Q. (BY MR. MURRAY) Assuming that you gave
10 it to me for free, is that where you're going with
11 that?

12 MR. BILLINGS: Objection.

13 MR. MURRAY: We can strike all of these
14 hypotheticals.

15 A. Okay. Thank you.

16 Q. (BY MR. MURRAY) I just want to make sure
17 I'm getting your understanding and all of the
18 knowledge that you have regarding anything. And I
19 know it's redundant for me to ask you questions and
20 the answer is you don't know, but I need to understand
21 what you do know and what you don't know. So that's
22 the reason for this exercise. So I apologize.

23 MR. MURRAY: So maybe we can take, like,
24 two minutes. I have to revise everything --

25 MR. DAWES: Sure.

1 MR. MURRAY: -- just to make sure I'm all
2 done.

3 MR. DAWES: We can take five minutes.

4 MR. MURRAY: I'm sure I'm either done or
5 just about done, so . . .

6 (Recess taken, 3:14 p.m. to 3:21 p.m.)

7 Q. (BY MR. MURRAY) Just a few more
8 questions from me. I believe earlier today with
9 Mr. Dawes, you discussed a meeting in Bend, Oregon,
10 with Mr. Benlolo and Kaplan. Do you remember that?

11 A. Um-hum.

12 Q. And I believe you testified it was in May
13 of 2019.

14 A. Yes, around that time.

15 Q. And who else was there?

16 A. I don't recall exactly, but I know Andrew
17 and David and Floyd.

18 Q. And do you -- what -- I know that you
19 already discussed it, so I apologize, but what -- what
20 details do you recall about what was discussed?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. I don't remember much other than Floyd,
24 Andrew, and David talking about changing the terms of
25 the original deal.

1 Q. (BY MR. MURRAY) The original deal being?

2 MR. SMITH: Is that a question?

3 MR. MURRAY: Yeah.

4 MR. SMITH: Objection to form.

5 Q. (BY MR. MURRAY) What was the original
6 deal they were speaking about?

7 A. The original deal of the original
8 purchase of the dispensaries.

9 Q. And do you remember any details about how
10 they were changing that deal?

11 A. I do not.

12 Q. And you believe you testified that you
13 didn't take any notes of that meeting?

14 A. I did not.

15 Q. Have you had any communications with
16 Mr. Benlolo and Mr. Kaplan since this lawsuit was
17 filed?

18 A. I don't recall that I have. Since --
19 which lawsuit? There's several.

20 Q. Fortunately, we are only for now -- knock
21 on wood -- involved in one. This lawsuit that we're
22 here -- I don't have the -- well, I guess if you read
23 the case number, it wouldn't make any difference
24 anyway. This lawsuit that we're here for in Colorado
25 State court, which was filed in -- forgive me. We

1 came in midway through. I think it was October of
2 2020.

3 MR. DAWES: I would say august.

4 MR. MURRAY: August 2020.

5 Q. (BY MR. MURRAY) Have you had any
6 discussions with my clients, Mr. Benlolo and
7 Mr. Kaplan, since August of 2020?

8 A. I believe I may have been present for a
9 call --

10 Q. Do you remember --

11 A. -- with them.

12 Q. -- what was discussed?

13 A. No, I do not.

14 Q. You don't have any -- any recollection
15 one way or the other?

16 A. No.

17 Q. Do you remember Mr. Floyd -- Mr. Floyd --
18 Mr. Landis being on that call?

19 A. I believe he was.

20 Q. Do you recall him saying or apologizing
21 to my clients for getting them involved in this
22 lawsuit?

23 A. I do not remember that.

24 Q. Do you recall Mr. Landis telling my
25 clients he would pay their legal fees incurred in

1 connection with this lawsuit?

2 A. No, I do not recall that.

3 Q. Do you have -- you said you don't recall
4 one way or the other?

5 A. I do not recall Floyd saying that to
6 them.

7 Q. What do you recall Floyd saying to them?

8 A. I don't recall much of -- I don't recall
9 what he said.

10 Q. You have no idea what he did say,
11 correct?

12 A. I don't know what Floyd said. I don't
13 remember what Floyd said.

14 Q. So he may have told my clients he would
15 pay their legal fees incurred in connection with this
16 litigation?

17 MR. SMITH: Objection, form.

18 MR. BILLINGS: Join.

19 A. That would seem weird to me, but I don't
20 remember him saying that.

21 Q. (BY MR. MURRAY) Why would that seem
22 weird to you?

23 A. I don't know why anyone would offer to
24 pay legal fees for someone else.

25 Q. Did you ever have any communications with

1 Mr. Benlolo or Mr. Kaplan regarding the notes that FOL
2 issued to -- that we've been discussing today at any
3 point in time?

4 MR. BILLINGS: Objection to the form.

5 A. Can you ask that again?

6 Q. (BY MR. MURRAY) Do you recall having any
7 discussions with Mr. Benlolo or Mr. Kaplan about the
8 notes that FOL issued that we were -- that we've been
9 discussing today?

10 MR. BILLINGS: Objection to form.

11 MR. SMITH: Join.

12 A. No, I don't remember.

13 Q. (BY MR. MURRAY) Any communication of any
14 kind regarding those notes?

15 A. I do not recall.

16 Q. Did you -- you don't -- so you don't
17 recall ever talking to my clients about the existence
18 of the notes?

19 A. I do not remember discussing that with
20 them.

21 Q. And you don't recall ever telling my
22 clients that the dispensaries had been posted as
23 collateral for those notes?

24 A. No, I do not remember that.

25 Q. Did you -- I'm not suggesting you did

1 tell them that. Did you ever tell my clients that the
2 collateral or the dispensaries had been posted as
3 collateral for the notes?

4 A. I don't recall ever saying that to them.

5 MR. MURRAY: All right. That's it.

6 Mr. Dawes, it's all you.

7 MR. DAWES: All right.

8 EXAMINATION

9 BY MR. DAWES:

10 Q. So, Ms. Huet, could I ask you to take a
11 look at Exhibit 23 one more time.

12 A. Okay.

13 Q. Sec. So if I could ask you to take a
14 look at that second page, that's the asset list as of
15 2/5/2020.

16 A. Okay.

17 Q. And I realize you've been asked a series
18 of questions about this document, but to your
19 knowledge and belief, is the content of FOL 9795, this
20 page, true, complete, and accurate?

21 MR. SMITH: Objection to form. It's been
22 asked many, many times.

23 MR. BILLINGS: Join.

24 A. So as I testified earlier, I can't say
25 for sure who prepared this. And it seems to be

1 accurate.

2 Q. (BY MR. DAWES) There is a passage in the
3 -- where it talks about the "4 Portland Retail
4 Marijuana dispensaries."

5 A. Yep.

6 Q. As you see under the Notes section, in
7 the parenthetical, it says, "We believe they have an
8 \$8 million value." Do you see that?

9 A. I do.

10 Q. And "we" is FOL; is that correct?

11 MR. SMITH: Objection, form.

12 MR. BILLINGS: Join.

13 A. I'm not sure.

14 Q. (BY MR. DAWES) Well, who is "we"? In
15 this Valued, Inc. Asset List, who is that referring
16 to?

17 MR. BILLINGS: Objection to the form.

18 MR. SMITH: Join.

19 A. I'm not sure.

20 Q. (BY MR. DAWES) The \$8 million value
21 figure there, how was that derived?

22 A. I don't know.

23 Q. Now, this is a list as of February 5,
24 2020, correct?

25 A. That's what the document says.

1 Q. Prepared by FOL or Valued, Inc., as it's
2 also called, correct?

3 A. I can't say for sure, but probably.

4 Q. Okay. All right. Now, the -- the date
5 of February 5, 2020, does that tie to a meeting that
6 took place with FOL representatives, some of the
7 noteholders, and some of the folks from Alexander
8 Capital?

9 A. I can't say for sure because the email
10 just says, "During our meeting last week." So I'm not
11 sure exactly what meeting that was.

12 Q. All right. Do you recall there being a
13 meeting the week prior to February 13, 2020?

14 A. I recall there being a meeting around
15 February 2020 at the offices of Alexander Capital.

16 Q. All right. And February 5th would be the
17 week before, right?

18 A. Yes.

19 Q. Was there more than one meeting that took
20 place for that group in February of 2020?

21 A. Not that I am aware of.

22 Q. Okay. All right. And do you recollect
23 why the asset list was pegged to February 5, 2020?

24 A. I do not.

25 Q. Do you recall that issue coming up, this

1 50/50 arrangement that's -- or commented upon in the
2 notes in that February 2020 meeting with the
3 noteholders and Alexander Capital representatives?

4 A. I do not recall.

5 Q. Okay. The -- in terms of your defense in
6 this case, are you party to any kind of
7 indemnification agreement where someone is picking up
8 or paying your defense costs in the case?

9 MR. SMITH: Objection to form.
10 Relevancy.

11 MR. BILLINGS: Join.

12 A. I don't -- I don't know.

13 Q. (BY MR. DAWES) Okay. You're not aware
14 of any indemnity agreement you are party to, correct?

15 MR. SMITH: Same objection.

16 MR. BILLINGS: Join.

17 A. I don't know.

18 Q. (BY MR. DAWES) Are you paying your own
19 legal fees?

20 MR. SMITH: Objection to form.

21 A. I'm not sure.

22 Q. (BY MR. DAWES) You don't know if you are
23 paying your own legal fees?

24 MR. SMITH: Objection to form.

25 MR. BILLINGS: Join.

1 A. For what?

2 Q. (BY MR. DAWES) For your defense in this

3 lawsuit.

4 MR. SMITH: Objection, form.

5 MR. BILLINGS: Join.

6 A. I'm not sure.

7 Q. (BY MR. DAWES) Have you written any

8 checks for your defense costs?

9 A. I don't think I have.

10 Q. Okay. Have you made any payments of any

11 sort for your defense costs?

12 A. I don't remember.

13 Q. Do you know if FOL is paying your defense

14 costs in this case?

15 MR. SMITH: Objection, form.

16 MR. BILLINGS: Join.

17 A. I'm not sure.

18 Q. (BY MR. DAWES) Is Mr. Landis?

19 A. I don't know.

20 Q. Someone is paying your defense costs.

21 You don't know who, correct?

22 MR. SMITH: Objection, form.

23 MR. BILLINGS: Join.

24 A. I'm not sure.

25 Q. (BY MR. DAWES) Okay. You're not paying

1 your defense costs, though, correct?

2 A. I just answered that and said I didn't
3 know.

4 Q. How would you know if you were paying
5 your defense costs? Is that something you would know?

6 MR. SMITH: Objection to form.

7 MR. BILLINGS: Join.

8 MR. SMITH: It's been asked many, many
9 times.

10 A. I don't know.

11 Q. (BY MR. DAWES) Okay. Do you pay a
12 mortgage?

13 MR. SMITH: Objection to form.

14 MR. BILLINGS: Join.

15 A. I pay a mortgage.

16 Q. (BY MR. DAWES) How do you know?

17 MR. SMITH: Same objection.

18 MR. BILLINGS: Join.

19 A. Because I pay a mortgage to the bank.

20 Q. (BY MR. DAWES) Right. You send out a
21 wire or you make an electronic transfer or you write a
22 check, right?

23 MR. SMITH: Objection to form, relevancy.

24 MR. BILLINGS: Join.

25 A. One of the above.

1 Q. (BY MR. DAWES) All right. Have you done
2 any of those things in connection with your defense in
3 this lawsuit?

4 MR. SMITH: Objection to form. It's been
5 asked and answered.

6 A. I don't know.

7 MR. BILLINGS: Join.

8 Q. (BY MR. DAWES) How do you not know if
9 you are paying for your defense or not?

10 MR. SMITH: Chris, you can ask it a
11 hundred different ways. She said she doesn't know.
12 Objection, form, asked and answered. You can answer
13 it one more time.

14 MR. BILLINGS: Join.

15 A. I don't know.

16 Q. (BY MR. DAWES) The one way we would know
17 is to subpoena all of your bank records, correct?

18 MR. BILLINGS: Objection to form.

19 MR. SMITH: Join.

20 A. I don't understand what you're asking me
21 or why. I really don't.

22 Q. (BY MR. DAWES) I'm asking you the
23 questions. You're telling me you don't know. What
24 I'm suggesting is perhaps we need to subpoena your
25 bank records. We'll take that up later.

1 MR. SMITH: You can do that, and we'll
2 handle it.

3 Q. (BY MR. DAWES) Have you received any
4 distributions from FOL since your separation as an
5 employee?

6 A. Not that I can recall.

7 (Deposition Exhibit 32 was marked.)

8 Q. Do you recognize Exhibit 32 as an email
9 from yourself to Mr. DiMartini and copying in FOL's
10 CFO?

11 A. That's what it says.

12 Q. Okay. And you are attaching some
13 documents for Mr. DiMartini, correct?

14 A. So the email that I sent to Frank, as far
15 as I can tell, it didn't have attachments.

16 Q. Okay.

17 A. But --

18 Q. What is the -- would you go ahead and
19 read the first sentence in your email to
20 Mr. DiMartini.

21 A. "As discussed, attached are two documents
22 that further break down our revenues."

23 Q. Okay. Is it your testimony that you
24 didn't actually provide those documents to
25 Mr. DiMartini?

1 A. No, it is my testimony that you asked me
2 -- these were the attachments that were attached to
3 the email, and I said I couldn't tell. If you look at
4 the email, it doesn't say attachments. The one that
5 does is the one from Frank to Howard da Silva copying
6 Tim Maynard.

7 Q. So do you have any reason to dispute that
8 the attached pages labeled 34212 and 213 were the
9 attachments to your email to Mr. DiMartini?

10 MR. BILLINGS: Objection to the form.

11 MR. SMITH: Join.

12 A. I just want to be very precise that I
13 know exactly what documents were attached to emails.
14 And so unless I can see it here, you know, I -- I
15 don't know -- I can't tell if Frank attached them or
16 if I attached them, but I don't have reason to think
17 that these were not the ones.

18 Q. (BY MR. DAWES) Okay. All right. So you
19 go on and you summarize some important business
20 highlights for FOL, correct?

21 MR. SMITH: Objection, form.

22 MR. BILLINGS: Join.

23 A. Let me -- where? In the email? I'll
24 have to read it. Okay.

25 Q. (BY MR. DAWES) Okay. Do you want to

1 answer my question now?

2 A. What was your question?

3 Q. So you go on to summarize some important
4 business highlights for FOL, correct?

5 A. It appears so in the email.

6 Q. All right. And you're doing so as the
7 COO of FOL, correct?

8 MR. BILLINGS: Objection to form.

9 MR. SMITH: Join.

10 A. At the time, I was employed as the COO.

11 Q. (BY MR. DAWES) Right. Okay. And one of
12 the statements you make in the -- the last
13 paragraph -- or, I guess, really it's the
14 second-to-last paragraph is talking about the
15 "Marijuana side, our revenues have also grown very
16 fast," right?

17 A. That's what it says.

18 Q. And then you go on to expressly state,
19 "We have four dispensaries: Three in Portland,
20 Oregon, and one in Leadville, Colorado," correct?

21 A. That's what it says.

22 Q. You go on and say, "Sales have more than
23 doubled and margins have improved since we rebranded
24 the stores 'Floyd's Fine Cannabis' in June of 2018,"
25 correct?

1 A. That's correct.

2 Q. These are all true-and-accurate
3 statements to Mr. DiMartini, correct?

4 MR. BILLINGS: Objection to the form.

5 A. Yes, as far as I know.

6 Q. (BY MR. DAWES) You weren't lying to
7 Mr. DiMartini in this email, were you?

8 MR. SMITH: Objection to form.

9 MR. BILLINGS: Join.

10 A. No, because -- no, because we were
11 anticipating the close of the dispensaries.

12 Q. (BY MR. DAWES) All right. And that's
13 why you state, "We have four dispensaries: Three in
14 Portland, Oregon, and one in Leadville, Colorado,"
15 correct?

16 A. Yes, it was --

17 Q. You have them presently, correct?

18 MR. SMITH: Objection to form.

19 Q. That's what that says?

20 MR. BILLINGS: Join.

21 A. What that meant was we have a financial
22 interest in the dispensaries, and we're about to close
23 and own them.

24 Q. (BY MR. DAWES) Where are those words?

25 A. I don't see them.

1 Q. Okay. All right. We can -- we can all
2 read what it says. You also talk about finalizing
3 plans to acquire an Oregon growing facility, correct?

4 A. That's what it says.

5 Q. Is that the farm that you were talking
6 about?

7 A. I don't know.

8 Q. What were you talking about in terms of
9 acquiring an Oregon growing facility?

10 A. I don't recall.

11 Q. Where was the Oregon growing facility for
12 which plans were being made to acquire?

13 A. I don't recall.

14 Q. Who told you that FOL was finalizing
15 plans to acquire an Oregon growing facility?

16 MR. SMITH: Objection to the form.

17 MR. BILLINGS: Join.

18 A. I don't recall.

19 Q. (BY MR. DAWES) Okay. Then how did you
20 know to make this statement to Mr. DiMartini in this
21 email?

22 A. I don't remember where I got it from, so
23 I don't know.

24 Q. Did anyone at FOL tell you to write this
25 email to Mr. DiMartini?

1 A. I do not recall.

2 (Deposition Exhibit 33 was marked.)

3 Q. Now, 33 is another email from you to
4 Mr. DiMartini, same date, March 15, 2019, correct?

5 A. The second one in the chain, yes, that's
6 correct.

7 Q. Okay. All right. And you're giving him
8 a rundown on some of the financial parameters of FOL,
9 correct?

10 MR. SMITH: Objection, form.

11 MR. BILLINGS: Join.

12 A. Well, let me read it. Okay. Yes.

13 Q. (BY MR. DAWES) Okay. And on the second
14 page, which is FOL 8087, you go on to state -- in the
15 second paragraph, you say, "We have had to invest all
16 of our working capital in inventory."

17 Do you see that?

18 A. I do.

19 Q. Where did FOL maintain its inventory?

20 MR. BILLINGS: Objection to the form.

21 A. What time period?

22 Q. (BY MR. DAWES) Well, let's start in
23 March of 2019.

24 A. I don't -- we changed shippers, and I
25 don't remember when. So I just want to be very

1 precise. Our --

2 Q. Okay. So in March of 2019, where did FOL
3 maintain its inventory?

4 A. So in March of 2019, I believe that it
5 was at -- it was in Memphis, Tennessee, at our
6 shippers.

7 Q. Okay. And what's the ship -- what is the
8 shippers -- or who is the shippers? Who are the
9 shippers?

10 A. I don't remember their name.

11 Q. All right. And before March of 2019,
12 where did FOL maintain its inventory?

13 A. That was our first shipper.

14 Q. Okay. And where after the Memphis
15 shippers did FOL maintain its inventory?

16 A. We changed shippers at some point, and
17 then it was stored in Colorado.

18 Q. Can you be more specific than "Colorado"?

19 A. No, sorry, Utah.

20 Q. Okay.

21 A. So I'm not sure exactly where it is in
22 Utah.

23 Q. Okay. And is that -- to your knowledge,
24 does that remain the case?

25 A. To my knowledge, it does.

1 Q. Okay. All right. Now, you go on to
2 state in the third paragraph on that second page, "I
3 am attaching documents that may assist to understand
4 our situation."

5 And then when you say -- when you're
6 talking about "our situation," what was "our
7 situation," that being the FOL situation that you're
8 referring to, in March of 2019?

9 MR. SMITH: Objection, form.

10 MR. BILLINGS: Join.

11 A. I don't know.

12 Q. (BY MR. DAWES) And you're also passing
13 along to Mr. DiMartini your most-recent balance sheet
14 and your most-recent income statement, correct?

15 A. That's what it says.

16 Q. Okay. And you went -- when you say
17 "our," that's FOL, right?

18 A. I would think so.

19 Q. Okay. And then behind, we -- behind that
20 document, we actually see -- at FOL 8088, we see the
21 balance sheet, correct?

22 A. Correct.

23 Q. And we also see the P and L at FOL 8090,
24 correct?

25 A. Yes.

1 Q. Okay. Do you recall any discussion you
2 had with Mr. DiMartini around this time regarding the
3 information you had provided and/or this email?

4 A. No, I don't -- I don't recall.

5 Q. So in terms of the communications that
6 were going on between FOL and Alexander Capital in the
7 spring of 2020, can you describe for me generally what
8 those discussions concerned?

9 A. Between specifically Alexander Capital
10 and FOL?

11 Q. Sure.

12 A. Or who -- can you be more specific on who
13 you're referring to?

14 Q. Let's start there very big picture.

15 A. So the -- we were -- FOL and Alexander
16 Capital -- we thought we were trying to restructure
17 notes.

18 Q. Okay. And so there were discussions
19 about reviewing those notes because they were maturing
20 and they were in default, correct?

21 MR. BILLINGS: Objection to form.

22 MR. SMITH: Join.

23 A. I don't know if they were in default.

24 Q. (BY MR. DAWES) Okay. Have you ever made
25 a determination as to whether any of the senior

1 12 percent notes were in default?

2 MR. BILLINGS: Objection to the form.

3 MR. SMITH: Join.

4 A. I personally have not, no.

5 Q. (BY MR. DAWES) Do you know how many of
6 those notes are in default now?

7 MR. BILLINGS: Objection to the form.

8 MR. SMITH: Join.

9 A. I do not know.

10 Q. (BY MR. DAWES) Do you know if any of
11 those notes are not yet matured as we sit here today?

12 MR. SMITH: Objection to form.

13 MR. BILLINGS: Join.

14 A. I don't know. Sorry. No, I don't know.

15 Q. (BY MR. DAWES) Do you recollect that the
16 terms of those notes were two-year notes?

17 A. I do not -- I was not involved with the
18 creation of the notes.

19 Q. Do you recall there being requests for
20 information from Alexander Capital folks vis-a-vis the
21 Oregon assets we've been talking about today?

22 A. I don't recall specifically. Do you --
23 who do you mean "from Alexander Capital folks"?

24 Q. How about Jonathan Gazdak, for example?

25 A. I don't recall -- I don't recall specific

1 requests.

2 Q. What about requests involving a Shawn
3 Weadock?

4 A. I do not remember Shawn Weadock's
5 requests.

6 Q. As you sit here now, you have zero
7 recollection of Alexander Capital making inquiry of
8 FOL's interest and ownership of assets in Oregon,
9 correct?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Join.

12 A. I would not be able to pull up specific
13 examples of them asking for -- for that. That was a
14 long time ago. And I'd have to go back and look at
15 documents and emails.

16 Q. (BY MR. DAWES) Okay. So from the
17 standpoint of your independent recollection, as you
18 sit here now, please describe for me each and every
19 communication you had with Alexander Capital
20 representatives regarding FOL's interest in assets in
21 Oregon.

22 MR. BILLINGS: Objection to the form.

23 MR. SMITH: Join.

24 A. So that's what I'm saying. In my
25 personal capacity today, I cannot recall specific and

1 every request that they asked for.

2 Q. (BY MR. DAWES) And you can't recall a
3 single one as you sit here now, correct?

4 A. Correct.

5 Q. All right. You have no independent
6 recollection of any of that happening, correct?

7 A. Correct.

8 MR. SMITH: Objection, form.

9 MR. BILLINGS: Join.

10 Q. (BY MR. DAWES) Let's see if we can
11 stimulate some recollection.

12 (Deposition Exhibit 34 was marked.)

13 Q. All right. Do you recognize Exhibit 34
14 at all?

15 A. From what it says, it's an email from
16 Chris to Jonathan Gazdak --

17 Q. Right.

18 A. -- and others.

19 Q. And do you see who the cc's are?

20 A. So it's me, Floyd, and Shawn Weadock.

21 Q. Okay. All right. And so the top couple
22 emails talk about trying to set up a meeting in early
23 April 2020, correct?

24 A. Well, let me look through the whole chain
25 first.

1 Q. Sure.

2 A. Okay. I've read through it. Can you
3 please repeat your question?

4 Q. Sure. Let me -- let me take you back
5 further. And take a look at FOL 11260.

6 A. Okay.

7 Q. And so the email on the bottom is from
8 FOL's CFO to a number of different folks, including
9 folks at Alexander Capital, forwarding a series of
10 financial information cataloged as 1 through 10 on the
11 next page, correct?

12 A. Yeah, it's Chris telling Jonathan and
13 Shawn that he's attached the following information,
14 and it's a list of documents.

15 Q. Right. Right. And the CFO was
16 authorized to share that information, correct?

17 MR. BILLINGS: Objection to the form.

18 A. I can't recall specifically.

19 Q. (BY MR. DAWES) Okay. And then if we
20 look at -- over on FOL 11259, there's an email that
21 starts about halfway down from Mr. Gazdak. And,
22 again, March 31, 2020. "Team, See below for some
23 basic questions." Do you see that?

24 A. I do.

25 Q. All right. And then when you go down, he

1 asks about a series of different topics, 1 through 5
2 there, right?

3 A. He does.

4 Q. Okay. And then if we go back over to
5 11258, that is your response to that information,
6 correct?

7 A. It appears, yeah.

8 Q. And, again, you're not misrepresenting
9 these to Mr. Gazdak?

10 MR. SMITH: Objection to form.

11 MR. BILLINGS: Join.

12 A. I certainly have no intention of
13 misrepresenting.

14 Q. (BY MR. DAWES) Just so we're clear, your
15 responses on this page, that's what's in red, correct?

16 A. I believe so.

17 Q. Okay. And so you respond to each one of
18 the -- the points that had been raised by Mr. Gazdak,
19 correct?

20 A. Correct.

21 Q. All right. And as you noted, true,
22 correct, and complete to the best of your knowledge in
23 each instance, correct?

24 MR. SMITH: Objection, form.

25 MR. BILLINGS: Join.

1 A. To the best of my knowledge, I tried to
2 be accurate.

3 Q. (BY MR. DAWES) Okay. And regarding the
4 -- the signed Oregon dispensary note, you state you
5 followed up with Floyd, Andrew, and David to get this
6 final agreement, correct?

7 A. That's what it says.

8 Q. Okay. Do you recollect doing that?

9 A. I do not.

10 Q. Okay. And then there is a -- No. 2,
11 asked about the "Signed agreement on the 50 percent
12 split. (grow and 4th dispensary)."

13 That goes back to the 50/50 concept you
14 testified about earlier today, correct?

15 A. I think so.

16 Q. And when you say -- you go on to state,
17 "We know that this email is legally enforceable."

18 Are you alluding to the emails back and
19 forth between Mr. Landis and Messrs. Benlolo and
20 Kaplan regarding that 50/50 arrangement?

21 A. I probably was.

22 Q. Okay. Then you go in paragraph 3 -- the
23 question is, "Why doesn't the \$2 million note show up
24 as an asset to the company?" And you state, "It is
25 under the 'Other Assets' for approximately

1 2.1 million," correct?

2 A. That's what it says.

3 Q. Okay. And did you get that information
4 from FOL's CFO?

5 A. I do not know where I got that
6 information.

7 Q. You would not have provided this
8 information without fact-checking it, correct?

9 MR. SMITH: Objection, form.

10 MR. BILLINGS: Join.

11 A. I would have worked with the team to come
12 up with the information --

13 Q. (BY MR. DAWES) Okay.

14 A. -- and provided input.

15 Q. Right. And when we say "Team" -- or when
16 you say "Team," you mean the executive team at FOL?

17 MR. SMITH: Objection to form.

18 MR. BILLINGS: Join.

19 A. I mean Floyd and Chris.

20 Q. (BY MR. DAWES) Okay. Anybody else?

21 A. Not that I can think of right now.

22 Q. Okay. Do you recollect any discussions
23 with the folks at Alexander Capital or with the team
24 at FOL following Exhibit 34 after your -- your
25 response to Mr. Gazdak?

1 MR. BILLINGS: Objection to the form.

2 A. I -- I don't remember.

3 Q. (BY MR. DAWES) Okay. And when we look
4 at the first page of this exhibit, this is talking
5 about setting up a meeting, right?

6 A. Yep.

7 Q. Okay. Do you know if, in fact, that
8 happened?

9 A. I'd have to go back and confirm. I don't
10 know.

11 Q. And when you say "go back and confirm,"
12 how would you go about confirming that?

13 A. I would have to look at my materials that
14 are available.

15 Q. Okay. What kind of materials would help
16 you on that?

17 A. Probably emails would be the first place
18 I would start.

19 Q. Okay. Or maybe calendar? Outlook or
20 something like that?

21 MR. SMITH: Objection to form.

22 MR. BILLINGS: Join.

23 A. Possibly.

24 Q. (BY MR. DAWES) Okay. Do you recollect
25 whether this meeting, in fact, happened at all? Do

1 you have any independent recollection one way or the
2 other?

3 A. I can't say for sure.

4 Q. All right. And judging from that answer,
5 I assume you have no independent recollection of what
6 would have been said at this meeting you're not sure
7 happened?

8 A. That is correct.

9 Q. Okay. Did FOL have shareholder meetings
10 from time to time from its formation?

11 A. I don't know. I can't -- I don't know.

12 Q. All right. And I think I asked you this
13 before when we were talking about founders shares, and
14 you -- I think you told me you didn't know what they
15 were, and you didn't know if you had any. Am I right?

16 A. Correct.

17 Q. All right. And were you ever a
18 shareholder in any way, shape, or form of FOL?

19 A. I don't know.

20 Q. Okay. And you're not aware of any -- are
21 you aware of any formalities by FOL in terms of having
22 shareholder meetings or meetings with officers and
23 directors of FOL at any time?

24 MR. BILLINGS: Objection to the form.

25 MR. SMITH: Join.

1 A. I don't recall.

2 Q. (BY MR. DAWES) Okay.

3 (Deposition Exhibit 35 was marked.)

4 Q. So this is an email of April 20, 2020, on
5 top. Below is another email. This appears to be
6 between Alexander Capital folks. Do you see that?

7 A. I see that.

8 Q. All right. So if you go over to
9 Redemption 34025, there is a Corporate Noteholder
10 Update. Do you see that?

11 A. Yes.

12 Q. All right. Are you familiar with that
13 document?

14 A. I did not put together this document.

15 Q. Okay. Have you seen it before?

16 A. I may have.

17 Q. All right. Have you seen it in the last
18 few days as you got ready for your deposition?

19 A. That's probably where I saw it.

20 Q. Okay. All right. And do you know who
21 all was involved in preparing it?

22 A. I do not recall.

23 Q. Okay. All right. Now, this is -- this
24 purports to be a noteholder update. So this is an
25 update for the senior 12 percent noteholders; is that

1 fair?

2 A. I did not write this email. I cannot
3 attest to that.

4 Q. Okay. What do you think -- do you see
5 what the title of the document is?

6 A. The title says Valued Noteholder
7 Presentation.

8 Q. All right. And if you look at Redemption
9 34025 --

10 A. Okay.

11 Q. -- what does that document say?

12 A. It says Valued, Inc. Corporate
13 Noteholder Update.

14 Q. All right. Are you familiar with the
15 concept of a noteholder update?

16 MR. SMITH: Objection, form.

17 MR. BILLINGS: Join.

18 A. There's many forms of that, so I can't
19 speak to this one in particular.

20 Q. (BY MR. DAWES) All right. All right.
21 Do you understand this document purports to update
22 noteholders?

23 MR. SMITH: Objection to form.

24 MR. BILLINGS: Join.

25 A. Again, I did not put this together; so I

1 cannot speak to the intent of what the document is. I
2 cannot speak to something I did not put together.

3 Q. (BY MR. DAWES) Look at 34027. It's a
4 company overview.

5 A. Okay.

6 Q. The last bullet point there says, "Valued
7 employees 20 people around the U.S. who work
8 remotely."

9 You were with the CFO back in April of
10 2020, right?

11 A. No, I was never the CFO.

12 Q. COO?

13 A. In April of 2020?

14 Q. Right.

15 A. I still was.

16 Q. And you handled HR?

17 A. Matters, yes.

18 Q. Is that right that Valued employed 20
19 people around the U.S. at that time?

20 A. It sounds about right.

21 Q. Okay. And then if you look at the next
22 page, 34028, this provides a Company Overview. And if
23 you take a look at the second bullet point --

24 A. Okay.

25 Q. -- this -- this ties in with the 50/50

1 agreement you've been talking about today, correct?

2 A. I didn't write this, so I can't say to
3 what it's referring to. I don't feel comfortable.
4 That's not my deck.

5 Q. I understand you didn't write it.

6 A. Okay.

7 Q. We all read books, and we didn't write
8 the books, right? You can read these words and
9 understand them, correct?

10 MR. SMITH: Objection, form.

11 MR. BILLINGS: Join.

12 A. I can make assumptions and a guess. But,
13 again, I can't say for sure what this is about.

14 Q. (BY MR. DAWES) Well, why don't you read
15 that second bullet point into the record just so we
16 have a clear delineation of what it says.

17 A. Okay. So the bullet says, "A 2.3 million
18 note on 4 Oregon dispensaries, 'Floyd's Fine Cannabis'
19 plus a 50 percent economic interest in the sale price
20 of the dispensaries, after Valued's note is paid
21 back."

22 Q. What don't you understand about that
23 bullet point?

24 MR. SMITH: Objection, form.

25 MR. BILLINGS: Join.

1 A. I never said I didn't understand it.

2 Q. (BY MR. DAWES) You understand it?

3 A. I understand the bullet.

4 Q. All right. And so if we go on to the
5 next page, the 2019 highlights, is it correct that the
6 revenues -- 2019 revenues for FOL had more than
7 tripled from 2018?

8 A. I don't know.

9 Q. Well, take a look at that first bullet
10 point.

11 A. Okay.

12 Q. Okay?

13 A. Okay.

14 Q. And do you want to answer my question
15 again?

16 A. I cannot confirm. I didn't write this
17 deck, so I cannot attest.

18 Q. Forget about writing the deck.

19 A. The veracity of this deck --

20 Q. Forget about writing the deck. I'm
21 asking you a question -- and let me ask it this way:
22 Had, in fact, FOL's revenues grown from 2.7 million in
23 2018 to 7.9 million in 2019?

24 A. I don't know. I don't recall. I don't
25 have the information in front of me to be able to

1 verify that.

2 Q. So you don't know if the information in
3 this noteholder update is accurate or not?

4 MR. SMITH: Objection to form.

5 MR. BILLINGS: Join.

6 A. I did not write the deck. I don't know
7 what it was intended for.

8 Q. (BY MR. DAWES) When you say you don't
9 know what it was intended for, you know it's a
10 corporate noteholder update, do you not?

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 MR. SMITH: Asked and answered.

14 A. Again, I don't know what Jonathan Gazdak
15 wanted to do with this deck.

16 Q. (BY MR. DAWES) Well, what do you suppose
17 gets done with a corporate noteholder update? Do you
18 think it's to update the noteholders?

19 A. Presumably.

20 MR. SMITH: Objection to form,
21 argumentative.

22 Q. Yes, I would agree. I would agree.

23 MR. BILLINGS: Join.

24 Q. (BY MR. DAWES) I don't agree that's a
25 reach at all, do you?

1 MR. SMITH: Object to the form.

2 MR. BILLINGS: Join.

3 A. I don't know.

4 Q. (BY MR. DAWES) Let me next ask you to
5 take a look at 34036. So this is under Marijuana
6 Recreational Dispensaries. Do you see that?

7 A. I do.

8 Q. And the second bullet point -- I know you
9 didn't write this, but go ahead and read that to
10 yourself, if you would, for a moment.

11 A. Okay.

12 Q. Again, I know you didn't write it, but
13 you can read it. Is there anything inaccurate that
14 you see in that second bullet point that starts with
15 "In June 2018"?

16 MR. SMITH: Objection to form.

17 MR. BILLINGS: Join.

18 A. I am not familiar with the terms of the
19 agreements, so I don't feel comfortable saying that
20 this is 100 percent accurate, especially if I didn't
21 write it.

22 Q. (BY MR. DAWES) Okay. Is it true it's
23 impossible for you to evaluate if something is correct
24 or not unless you wrote it?

25 MR. BILLINGS: Objection to the form,

1 argumentative.

2 MR. SMITH: Join.

3 A. I would feel a lot more comfortable if I
4 knew who wrote this deck.

5 Q. (BY MR. DAWES) And I understand that.
6 We all want to be comfortable, and I want you to be
7 comfortable. But what I'm asking is is the
8 information in this second bullet point, to your
9 knowledge, accurate or not?

10 A. I can't --

11 Q. I know you didn't write it.

12 A. Right.

13 MR. SMITH: Objection to form.

14 Q. (BY MR. DAWES) Is it accurate, as far as
15 you know?

16 A. I cannot --

17 MR. BILLINGS: Objection to form.

18 THE DEPONENT: Sorry.

19 MR. SMITH: Asked and answered. Hold on.
20 Just because you don't like the answer -- I understand
21 you're not getting the answer that you think you want.

22 MR. DAWES: That's enough on the
23 coaching, okay?

24 MR. SMITH: I'm not coaching. I am just
25 saying that we're all here pulling our hair out

1 because you've answered the question many, many times.
2 And she's given you an question, but you just don't
3 like it. So you've got however many more minutes you
4 got, so --

5 Q. (BY MR. DAWES) So bottom line, you don't
6 know if it's true or not?

7 MR. BILLINGS: Objection to form.

8 MR. SMITH: Join.

9 A. I cannot confirm these numbers.

10 Q. (BY MR. DAWES) Now, the third bullet
11 point talks about revenues doubling at the three
12 stores in Portland. Do you see that?

13 A. I see that.

14 Q. You have no idea if that's true or not,
15 correct?

16 MR. SMITH: Objection, form.

17 MR. BILLINGS: Join.

18 A. I cannot confirm the revenues at three
19 stores in Portland.

20 Q. (BY MR. DAWES) Okay.

21 A. No.

22 Q. Now, FOL was able to provide that and put
23 it in the Corporate Noteholder Update, though,
24 correct?

25 MR. BILLINGS: Objection to the form,

1 lack of foundation.

2 MR. SMITH: Join.

3 A. I don't understand your question.

4 Q. (BY MR. DAWES) The information in that
5 third bullet point is contained in the Corporate
6 Noteholder Update that we're looking at, correct?

7 A. Yes.

8 Q. All right. You did not fact-check any of
9 it, correct?

10 A. I --

11 MR. SMITH: Objection to form.

12 MR. BILLINGS: Join.

13 A. I don't recall.

14 Q. (BY MR. DAWES) Okay. Did -- did you
15 fact-check some of this, some of the content of
16 Exhibit 3 --

17 THE COURT REPORTER: 5.

18 Q. (BY MR. DAWES) -- 5?

19 MR. SMITH: Objection to form, lack of
20 foundation. She's not even on the email, but you can
21 answer.

22 A. I do not recall.

23 Q. (BY MR. DAWES) So if we take a look at
24 34039, this includes a Noteholder Status, correct?

25 A. Correct.

1 Q. Okay. Do you have any reason to dispute
2 the first bullet point that says, "All noteholders
3 have not been paid interest for the fourth quarter of
4 2019, nor the first quarter of 2020, \$257,614 in
5 total"?

6 MR. SMITH: Objection to form.

7 MR. BILLINGS: Join.

8 A. I cannot confirm that bullet.

9 Q. (BY MR. DAWES) Nor can you deny it?

10 MR. SMITH: Objection, form.

11 MR. BILLINGS: Join.

12 A. I just don't know.

13 Q. (BY MR. DAWES) Okay. Do you have any
14 basis to dispute the statement that "As of March 31,
15 2020, \$1,083,507 in Principal of the Notes was in
16 default"?

17 MR. BILLINGS: Objection to the form.

18 MR. SMITH: Join.

19 A. I cannot confirm that.

20 Q. (BY MR. DAWES) You cannot deny it,
21 correct?

22 MR. SMITH: Same objection.

23 MR. BILLINGS: Join.

24 A. I -- I just don't know.

25 Q. (BY MR. DAWES) As -- and you were the

1 COO when this was done, correct?

2 A. What was the date of the deck again?

3 Q. April of 2020.

4 A. Yes.

5 Q. Okay. All right. The third bullet
6 point, do you -- you cannot deny that "Valued," or
7 FOL, "doesn't have available cash to pay off the
8 Interest, Principal on Notes that are currently in
9 default, nor those nearing maturity," correct?

10 MR. BILLINGS: Objection to the form.

11 MR. SMITH: Join.

12 A. I don't know.

13 Q. (BY MR. DAWES) You are unable to deny
14 that as you sit here right now, correct?

15 A. I do not know whether Valued had had
16 available cash to pay off the interest, principal on
17 notes that are currently in default nor those nearing
18 maturity.

19 Q. Okay. Is it true that FOL's management
20 team wanted to discuss options to amend or extend the
21 outstanding notes?

22 MR. SMITH: Objection, form.

23 MR. BILLINGS: Join.

24 A. As I've said, FOL's team did -- was
25 trying to restructure the notes.

1 Q. (BY MR. DAWES) Okay.

2 MR. DAWES: Well, I think we're getting
3 toward the end of our time. Why don't we take a quick
4 ten minutes, and then we'll get this buttoned up.

5 (Recess taken, 4:06 p.m. to 4:16 p.m.)

6 Q. (BY MR. DAWES) So the -- you've
7 mentioned this advisory board a couple of times today,
8 and I know you've identified some of its constituents
9 as best you can recollect. Do you remember when it
10 was formed exactly?

11 A. No, I do not.

12 Q. All right. And do you remember what the
13 -- what its purpose was?

14 A. Not specifically why. No, I don't know.

15 Q. Okay. How much interaction did you have
16 with the -- with this board at any given time from its
17 inception until its demise?

18 A. I tried to help coordinate calls and
19 provide documents as we saw in the emails.

20 Q. Okay. Was that most of what your
21 interaction was then?

22 A. From what I remember.

23 THE DEPONENT: Who is on the phone?

24 MR. DAWES: That's Mr. da Silva, I
25 believe.

1 MR. MURRAY: Who is on the phone?

2 MR. DAWES: Howard da Silva.

3 THE DEPONENT: Is there anyone else
4 that's been listening that we were not aware of?

5 MR. DAWES: Not that I am aware.

6 THE DEPONENT: Okay. I thought you guys
7 had asked at the beginning -- okay.

8 MR. DAWES: No, we disclosed Mr. da Silva
9 from inception.

10 Q. (BY MR. DAWES) And speaking of
11 Mr. da Silva -- I know his name has come up a couple
12 of times today. Having gone through all of these
13 exhibits and all, does that stimulate any further
14 recollection of any interaction you have had with him
15 at any time?

16 A. Not that I remember.

17 (Deposition Exhibit 36 was marked.)

18 Q. Have you seen Exhibit 36 before?

19 A. Well, I'm copied -- or I'm sent --
20 Jonathan Gazdak sent me the email.

21 Q. Right. Yeah. And do you -- does this
22 tie in with kind of with what you were recollecting
23 from that time period in terms of who was doing what
24 and what the activities or interaction were between
25 FOL and this advisory board?

1 MR. SMITH: Objection, form.
2 MR. BILLINGS: Join.
3 A. Well, let me read it.
4 Q. (BY MR. DAWES) Sure.
5 A. I'm not sure what it says.
6 Q. Sure.
7 A. Okay. Yes, I generally recall that these
8 were the guys involved.
9 Q. Okay. Do you -- anyone else come to
10 mind?
11 A. No.
12 Q. Okay. So this -- the email from
13 Mr. Gazdak talks about setting up, like, a biweekly
14 Zoom conference in that second paragraph. Did that
15 ever happen?
16 A. I can't say for sure if it was biweekly.
17 I don't know.
18 Q. How many times do you think FOL actually
19 sat down and met with this advisory board, be it by
20 Zoom or in person or by phone?
21 A. I don't know.
22 Q. Any estimate?
23 A. No.
24 Q. There are some specific requests for
25 information made of the financial nature there at the

1 bottom of the first page. Do you see that?

2 A. I do.

3 Q. And to the best of your knowledge, was
4 that information provided to Mr. Gazdak or the
5 advisory board?

6 A. I can't say for sure.

7 Q. Okay. Did you provide any of that after
8 this email?

9 A. I don't know.

10 Q. The fifth bullet point under Financial
11 talks about PPP and EIDL loan information. Did FOL
12 actually have a PPP or EIDL loan?

13 A. Yes, it did.

14 Q. And for how much was that?

15 A. I don't remember.

16 Q. Has that -- was it PPP or EIDL?

17 A. There was one of each.

18 Q. Okay. And was the PPP forgiven?

19 A. I don't know.

20 Q. Okay. And do you know the outcome of --
21 whether the EIDL loan remains outstanding? Has it
22 been paid? Do you have any idea?

23 A. No.

24 Q. The -- one of the things that was
25 requested was a diagram of the organizational

1 structure of the company. Do you see that, that
2 second-to-last bullet point on that page?

3 A. Um-hum.

4 Q. Do you know if that ever happened?

5 A. I don't --

6 Q. Did that ever get put together?

7 A. No, I don't know.

8 Q. And then there were inquiries under
9 Valued Structure at the top of the second page. There
10 are three bullet points there. Do you know if that
11 information was assembled by FOL and provided?

12 A. I'm not sure.

13 Q. Is it safe to say you didn't have any
14 role in that if that did happen?

15 MR. SMITH: Objection to form.

16 MR. BILLINGS: Join.

17 A. I can't say for sure what I sent or
18 didn't send. I don't know.

19 Q. (BY MR. DAWES) Okay.

20 (Deposition Exhibit 37 was marked.)

21 Q. I'll let you take a moment to take a look
22 at Exhibit 37.

23 A. Okay.

24 Q. So just looking at the first page, we're
25 now -- this is at the end of May of 2020. There's an

1 email from FOL's CFO to a host of different folks,
2 including yourself, correct?

3 A. Correct.

4 Q. All right. And it looks like he's
5 sending a bunch of this information that he has
6 cataloged in advance of a call that was going to
7 happen that day, correct?

8 A. It appears from the document, so that's
9 right.

10 Q. So it looks like he's itemized six pieces
11 of information there, and then he goes on to talk
12 about "Additions to Tresorit data room not included in
13 this email."

14 So talking about the Tresorit -- I don't
15 know if I'm pronouncing that right -- data room, what
16 was that exactly?

17 A. That was a cloud storage.

18 Q. Okay. And was that something set up to
19 transmit information to the advisory board or did that
20 have some other independent purpose?

21 A. I believe it was created to provide the
22 documents requested by the advisory board.

23 Q. Okay. And were you involved in terms of
24 putting together that information as you recall?

25 A. I don't recall.

1 Q. Okay. All right. And Items 1 through 6
2 is kind of -- we've seen some of this information
3 provided previously on behalf of FOL, correct?

4 MR. SMITH: Objection, form.

5 MR. BILLINGS: Join.

6 A. I'm not sure where we've seen it.

7 Q. (BY MR. DAWES) We've looked at some of
8 the P and Ls today, for example.

9 A. We have looked at P and Ls. I'm not sure
10 it's the same ones.

11 Q. No, I'm just saying that this type of
12 information has been previously provided by FOL to the
13 Alexander Capital folks and/or noteholders, correct?

14 MR. BILLINGS: Objection to form.

15 MR. SMITH: Join.

16 A. No, I do not know what was provided to
17 the noteholders.

18 Q. (BY MR. DAWES) So on this email, do you
19 know if Howard da Silva was a noteholder?

20 A. I believe he was.

21 Q. And how about Greg Hurley, do you know if
22 he was a noteholder?

23 A. I believe he was.

24 Q. All right. And do you know if the P and
25 Ls and balance sheets had been previously provided by

1 FOL to either of those gentlemen?

2 A. I --

3 MR. SMITH: Objection, form.

4 MR. BILLINGS: Join.

5 A. I don't recall.

6 Q. (BY MR. DAWES) All right. So when we

7 look at the -- the next page, one of the things is you

8 have -- well, before we go to the next page, I guess,

9 No. 2 says, "Greg Hurley Q and A response." Do you

10 see that?

11 A. No.

12 Q. All right. So take a look at the first

13 page.

14 A. Um-hum.

15 Q. And just over halfway up that page, No.

16 2, "Greg Hurley, Q and A response."

17 A. Yes, I see that.

18 Q. Okay. And then if you look to the second

19 page, there is -- in the top half of that page, there

20 is an email that appears to be written by Mr. Hurley.

21 And interlineated in the middle of the email is some

22 red text. Do you see that?

23 A. I do.

24 Q. Okay. Did you understand this was

25 information being relayed on behalf of FOL to

1 Mr. Hurley in response to questions he had asked?

2 MR. SMITH: Objection to form.

3 MR. BILLINGS: Join.

4 A. I can't recall, but it looks like, from
5 the email that I'm looking at, that someone is
6 responding to Greg's questions.

7 Q. (BY MR. DAWES) Right. And do you know
8 who that is?

9 MR. SMITH: Objection to form.

10 MR. BILLINGS: Join.

11 A. It's hard to tell if this is a separate
12 document that was stapled here or if it's part of the
13 email. I don't -- there's no title on it. It's just
14 -- so I'm not sure.

15 MR. BILLINGS: And just for the record,
16 there appears to be a missing Bates between the first
17 and second page.

18 MR. DAWES: Yeah.

19 Q. (BY MR. DAWES) Okay. So you don't know
20 who prepared the red -- the red text material?

21 A. There's no way for me to know. I don't
22 know.

23 Q. Okay. So do you understand that the red
24 is a response from FOL albeit you don't know
25 specifically who wrote it?

1 MR. SMITH: Objection, form.

2 MR. BILLINGS: Join.

3 A. Well, I don't know who wrote it, I can't
4 confirm that it was from FOL.

5 Q. (BY MR. DAWES) Well, there are many
6 references to "we," for example, on that first red
7 text section. Do you see that?

8 A. I see it twice.

9 Q. Um-hum. Does that help you figure out
10 whether that came from FOL or not?

11 MR. SMITH: Objection, form.

12 MR. BILLINGS: Join.

13 A. I -- I -- no, I can't confirm.

14 Q. (BY MR. DAWES) Okay.

15 A. I don't know.

16 Q. It's a mystery. Let's look at Redemption
17 799.

18 A. Well, again, especially if the Bates
19 stamp is missing, there's no 797. So this could have
20 been inserted from anywhere, so I don't know.

21 Q. So if you look at 799, the red text --

22 A. Okay.

23 Q. -- it is true, as you sit here today, you
24 have no earthly idea who wrote the red text; is that
25 true?

1 MR. BILLINGS: Objection to form.

2 A. I don't know how I can confirm and verify
3 who wrote the red text.

4 Q. (BY MR. DAWES) You have no idea as you
5 sit here?

6 A. I do not know.

7 Q. Okay. It certainly seems to be written
8 on behalf of Valued, correct?

9 MR. SMITH: Objection to form.

10 MR. BILLINGS: Join.

11 Q. (BY MR. DAWES) FOL?

12 A. I don't know.

13 Q. You just don't know? Okay. That's fine.
14 Then when we look at Redemption 800, there is
15 discussion or response to question 2. Again, you have
16 no idea who wrote that, right?

17 A. I cannot confirm. I don't know where
18 this document is from.

19 Q. And you don't know whether this was
20 something FOL provided, correct?

21 A. I can't confirm that.

22 Q. And you don't know if it's the Q and A
23 response that Mr. -- that the CFO identified on the
24 first page, right?

25 A. I have no way of confirming that.

1 Q. It could be anything? Okay. Now,
2 there's a statement that says, "There is" -- I'm back
3 on 800 in the very middle of the page. "There is no,
4 and never was any, ownership in any Colorado grow
5 business."

6 I know you didn't write this, and I know
7 your sworn testimony today under oath is you don't
8 know who did write it, but my question is is that a
9 true statement?

10 MR. BILLINGS: Objection to the form.

11 MR. SMITH: Join.

12 A. I am not aware that FOL owned a Colorado
13 grow business.

14 Q. (BY MR. DAWES) Okay. At any time,
15 correct?

16 A. Correct, I'm not aware of that.

17 Q. And notwithstanding what information may
18 have been relayed on that to others, correct?

19 A. I don't understand the question.

20 Q. Okay. Have you seen information in some
21 of the decks, if you recall, that talk about a
22 Colorado grow that had been established by FOL? Do
23 you recall that?

24 MR. SMITH: Objection to the form.

25 MR. BILLINGS: Objection to the form.

1 A. I do not recall any decks with Floyd's of
2 Leadville owning a Colorado grow.

3 Q. (BY MR. DAWES) If you look at the
4 Redemption 802, once again, the red text, you have no
5 idea who wrote that, right?

6 A. I can't -- there's no way for me to know.

7 Q. Now, the question in No. 5 is, "How is
8 our debt serviced by the dispensaries?" That could
9 have been answered by anybody, right? You don't think
10 that was a question to FOL?

11 MR. SMITH: Objection to form.

12 A. Again, I don't know where this document
13 came from.

14 Q. (BY MR. DAWES) Okay.

15 A. And who wrote it.

16 Q. Okay. And you cannot speak to the
17 truthfulness of any of this, correct?

18 MR. SMITH: Objection, form.

19 MR. BILLINGS: Join.

20 A. To any of what?

21 Q. (BY MR. DAWES) Anything in red, can you
22 vouch for the truthfulness of what is set forth
23 therein?

24 MR. SMITH: Objection to form.

25 MR. BILLINGS: Join.

1 A. I cannot vouch for anything that I didn't
2 write or know for sure that I wrote.

3 Q. (BY MR. DAWES) Okay. There is a section
4 at the bottom of 802 called Current Debt. Do you see
5 that?

6 A. Yes.

7 Q. Do you want to take a look at that for a
8 moment?

9 A. Um-hum.

10 Q. Okay. Do you have any information
11 related to whether any of this is bona fide debt of
12 FOL?

13 MR. SMITH: Objection to form.

14 MR. BILLINGS: Join.

15 A. What does "bona fide" mean?

16 Q. (BY MR. DAWES) Legitimate.

17 MR. SMITH: Same objection.

18 MR. BILLINGS: Join.

19 A. I don't know.

20 Q. (BY MR. DAWES) You don't know if any of
21 this is legitimate debt, correct?

22 MR. SMITH: Objection.

23 A. I don't know.

24 Q. (BY MR. DAWES) So on 803, at the top, it
25 says, "See loan" -- or in the middle -- excuse me --

1 below the table, it says "See loan document in data
2 room."

3 That's a data room established by FOL, as
4 I understand it?

5 MR. SMITH: Objection to form.

6 MR. BILLINGS: Join.

7 A. So, again, I'm not sure exactly what data
8 room they are talking about; but it's probably
9 Tresorit data room, would be my guess.

10 Q. (BY MR. DAWES) Okay. The remainder of
11 the information we see in red text on page 803, you
12 cannot speak to or vouch for the factual content of
13 it, correct?

14 A. Are you asking me for -- about specific
15 sections or --

16 Q. The remaining passages in red or four
17 sections below the table in red, can you speak to or
18 vouch for the factual accuracy of any of that
19 information?

20 MR. SMITH: Objection, form.

21 MR. BILLINGS: Join.

22 A. I -- probably not, no.

23 Q. (BY MR. DAWES) Do you recollect any
24 discussions with the recipients of this email,
25 Exhibit 37, regarding its contents?

1 A. No, I do not.

2 Q. Do you recall fielding any questions
3 following the transmission of this Exhibit 37?

4 A. I do not recall conversations -- specific
5 conversations where we talked about this.

6 Q. And having gone through this Q and A
7 response, does that stimulate any further recollection
8 regarding a meeting that happened around May 29, 2020?

9 A. Well, as we've established, there were
10 many meetings. And so I don't know which one --

11 Q. Oh, I --

12 A. -- that could have been.

13 Q. I apologize. I did not know we had
14 established there were many meetings. How many
15 meetings were there?

16 MR. SMITH: Objection, form.

17 MR. BILLINGS: Join.

18 A. I don't know; but from Jonathan Gazdak's
19 email, he said meetings were established twice weekly.

20 Q. (BY MR. DAWES) I thought you told me you
21 didn't know if that happened or not.

22 A. I can't say for sure.

23 Q. How many meetings were there?

24 A. I don't know.

25 Q. Were there more than ten?

1 A. I don't know.

2 MR. SMITH: Objection.

3 Q. (BY MR. DAWES) Were there more than one?

4 A. Probably.

5 Q. More than five?

6 A. I don't know.

7 Q. Okay. Can you be any more specific
8 between one and five?

9 A. No, I cannot.

10 MR. BILLINGS: And just for the record, I
11 believe this exhibit is missing a number of
12 attachments.

13 THE DEPONENT: So -- yeah.

14 (Deposition Exhibit 38 was marked.)

15 Q. (BY MR. DAWES) So my first question is
16 do you recognize Exhibit 38?

17 A. Well, it was an email from Jonathan
18 Gazdak to Floyd, me, and Chris.

19 Q. Do you have any recollection of having
20 received this email?

21 A. Not specifically.

22 Q. Okay. Do you recollect any discussions
23 internally at FOL or otherwise with the folks on this
24 email?

25 A. Are you asking if we discussed this email

1 with Floyd, Alex, and Chris?

2 Q. Sure. Let's start there.

3 A. I don't remember --

4 Q. All right.

5 A. -- if we did.

6 Q. Did you discuss it with any of the folks

7 in the cc section of this email?

8 A. I don't recall that we did.

9 Q. Okay. All right. Do you recall if FOL

10 had any response to this email?

11 A. No, I don't recall that.

12 Q. Okay. All right. This -- if you look at

13 the second and third pages, it lays out kind of nine

14 steps. Do you see that?

15 A. Well, no, I have to count them. I mean,

16 hold on.

17 Q. Sure. Well, if you look, they are

18 numbered 1 through 9. That might help.

19 A. Okay.

20 Q. Okay. Do you recollect any discussion

21 about any of these nine steps?

22 A. I believe there were discussions -- well,

23 not really. I -- not really. I don't know what was

24 discussed about them.

25 Q. Okay. The PPP loan you were talking

1 about before, do you -- you don't recollect what those
2 proceeds were utilized for?

3 MR. SMITH: Objection, form.

4 A. I don't recall what the proceeds were
5 utilized for, but I do know that they would have been
6 utilized for what the PPP specifically requested they
7 be utilized for. And the government made it very
8 clear that there was only certain things that they
9 could be utilized for.

10 Q. (BY MR. DAWES) Okay. Were you on the --
11 were you quarterbacking that effort in terms of
12 obtaining the PPP loan?

13 A. What do you mean by "quarterbacking"?

14 Q. What do you understand the term
15 "quarterbacking" to mean?

16 A. I don't really do sports, so I don't
17 know.

18 Q. How about coordinating?

19 A. I was helping to coordinate.

20 Q. Who else was?

21 A. I don't recall.

22 Q. Do you know how FOL went about valuing
23 its inventory?

24 MR. BILLINGS: Objection to the form.

25 A. No, I don't know exactly how it would do

1 that.

2 Q. (BY MR. DAWES) Who handled valuation of
3 FOL's inventory?

4 A. I -- it would have been a joint effort
5 between some of the team members and -- yeah.

6 Q. And what team members?

7 A. Likely at some point, it would have been
8 me and Chris and the bookkeeper; but that could change
9 depending on what inventory item we're referring to.

10 Q. Okay.

11 (Deposition Exhibit 39 was marked.)

12 Q. Do you recognize this as an Am Ex
13 statement?

14 A. Yes, I do.

15 Q. And you had a corporate card for FOL,
16 correct?

17 A. Well, we had an American Express card
18 that I personally guaranteed for business purposes.

19 MR. DAWES: Can I take two minutes just
20 to see Mr. Hurley out, and I'll come back and finish
21 up?

22 MR. SMITH: Sure.

23 (Recess taken, 4:40 p.m. to 4:42 p.m.)

24 Q. (BY MR. DAWES) So going back, were there
25 any kind of limits you had in terms of what you could

1 utilize the FOL card for?

2 MR. SMITH: Objection to form.

3 MR. BILLINGS: Join.

4 A. I don't -- what do you mean by any limits
5 to what we could use the FOL card for?

6 Q. (BY MR. DAWES) What don't you understand
7 about that question?

8 MR. SMITH: Objection.

9 A. What do you mean --

10 THE DEPONENT: Sorry.

11 MR. SMITH: Go ahead.

12 A. Monetary limits or what -- if you can
13 just clarify.

14 Q. (BY MR. DAWES) Let's start with monetary
15 limits, and then you tell me any other limits.

16 A. Okay. Well, I believe there probably was
17 a ceiling on the card, a financial -- I don't know
18 exactly what it was; but, you know, we couldn't spend
19 a million dollars on it, for example.

20 Q. So you could not spend a million dollars
21 on it, correct?

22 A. It was limited.

23 Q. Were there any other limitations beyond
24 not spending a million dollars?

25 A. These were meant for corporate expenses.

1 Q. Um-hum. Personal expenses would be
2 improper, correct?

3 MR. SMITH: Objection, form.

4 MR. BILLINGS: Join.

5 A. Personal expenses were paid back.

6 Q. (BY MR. DAWES) So you were authorized to
7 make personal expenditures on the credit card provided
8 you pay them back, correct?

9 MR. SMITH: Objection, form.

10 MR. BILLINGS: Join.

11 A. I'm not sure if I was authorized. I
12 don't know.

13 Q. (BY MR. DAWES) Who instructed you in
14 terms of what you could or could not use the FOL Am Ex
15 card for?

16 A. Well, I think common sense and Floyd
17 would look through it.

18 Q. Did you ever reimburse personal expenses?

19 A. I did.

20 Q. All right. And by writing a check?

21 A. No.

22 Q. How did you do that?

23 A. By reducing the amount of a loan that I
24 gave to FOL.

25 Q. Okay. When did you give a loan to FOL?

1 A. I can't recall exactly, but I believe
2 it's in the discovery documents.

3 Q. Okay. And how much was the loan?

4 A. Approximately a hundred thousand dollars.

5 Q. And how did you fund the loan?

6 A. With my own personal money in my savings.

7 Q. By check, wire, EFT, or how?

8 A. Again, it's in the discovery documents,
9 so you can go look there because I don't know --
10 remember exactly.

11 Q. Well, I'm asking you. You're under oath.

12 A. Um-hum.

13 Q. And your answer is you don't know,
14 correct?

15 MR. SMITH: Objection to form. She knows
16 she's under oath.

17 A. My answer is I don't recall, and I don't
18 want to get the answer wrong.

19 Q. (BY MR. DAWES) Okay. All right. And so
20 you would utilize the Am Ex card for personal expenses
21 and then reduce your loan to FOL accordingly; is that
22 what you're telling me?

23 MR. SMITH: Objection, form.

24 MR. BILLINGS: Join.

25 A. No.

1 Q. (BY MR. DAWES) Okay.

2 A. I --

3 Q. Explain it for me. I'm sometimes slow on
4 the uptake.

5 A. That's funny. So at times, it would
6 be -- for example, we were traveling, and it was the
7 only card I would have; so I would have to use it. Or
8 another example would be we traveled a lot. We put
9 our heart and soul into building this company, and we
10 spent a lot of time on the road. And husband and wife
11 are both working, so we were stuck running our
12 children, when we were traveling, to go to events, for
13 example, in Leadville, Colorado. So at times, it was
14 easier to buy four tickets instead of doing two
15 separate transactions. And if there was any personal
16 involvement, then I paid it back to the company.

17 Q. Okay. What I was trying to understand is
18 the logistics because you talked about a promissory
19 note or a loan you made to the company. And you were
20 talking about that coming into play vis-a-vis personal
21 expenditures you made on the corporate credit card.
22 That's what I heard. I'm trying to understand the
23 relationship between those two.

24 A. The relationship between --

25 MR. SMITH: Objection.

1 A. -- what?

2 Q. (BY MR. DAWES) So if you had, for
3 example, \$25,000 of personal expenses in August of
4 2019 on the credit card for FOL --

5 A. I would never have that amount of
6 personal expenses on the corporate card.

7 Q. Okay. Let's assume you did. What number
8 -- you pick a number. Tell me the number you're more
9 comfortable with.

10 MR. BILLINGS: Objection.

11 MR. SMITH: Join.

12 A. I prefer \$100.

13 Q. (BY MR. DAWES) \$100. You had a
14 hundred-dollar expense on the FOL credit card. How
15 did you go about repaying that?

16 A. So if I had what I deemed to be a
17 personal expense for \$100, then if I had made a loan
18 for \$200, for example, then my loan of what the
19 company owed me would then be \$100 less.

20 Q. And where would we find that
21 reconciliation?

22 A. I don't know for sure. I'd have to go
23 back and look.

24 Q. Okay. You personally would have made
25 sure that reconciliation happened, though, correct?

1 MR. SMITH: Objection, form.

2 MR. BILLINGS: Join.

3 A. I would make sure that the reconciliation
4 happened.

5 Q. (BY MR. DAWES) While you were COO of
6 FOL, did FOL have an accountant?

7 A. FOL had a bookkeeper.

8 Q. Okay. And who was the bookkeeper?

9 A. At what time period?

10 Q. All bookkeepers from beginning to end as
11 best you know.

12 A. We had several bookkeepers.

13 Q. Okay. What were the names of the
14 bookkeepers?

15 A. Kelsie. I'm forgetting her last name.
16 Heather. And then -- yeah, and then we had another
17 one.

18 Q. Okay. And were these internal
19 bookkeepers or external bookkeepers?

20 A. They were internal.

21 Q. Okay. Were there any external
22 accountants or bookkeepers at FOL at any time?

23 A. Not that I recall.

24 Q. Is there a tax accountant that's used by
25 FOL?

1 A. I believe so.

2 Q. Do you know who that is?

3 A. I don't remember the name.

4 Q. Are you aware of whether FOL has filed
5 tax returns each year from inception?

6 A. I can't -- I'm not -- I don't know.

7 MR. DAWES: Michael, if you have some
8 follow-up.

9 MR. MURRAY: I just have one question.

10 EXAMINATION

11 BY MR. MURRAY:

12 Q. Do you mind pulling up Exhibit 34 again?

13 A. Okay.

14 Q. If you can turn to page 2, Bates ending
15 258.

16 A. Okay.

17 Q. And under paragraph 2 -- you went through
18 this with Mr. Dawes -- it says, "Sign Agreement on the
19 50 percent split (grow and 4th dispensary)."

20 Then in red -- which I believe reflects
21 the response to Mr. Hurley; is that correct?

22 A. Yes.

23 Q. So in red, it says --

24 MR. SMITH: To Mr. Gazdak.

25 MR. MURRAY: I'm sorry, Mr. Gazdak. I

1 apologize.

2 Q. (BY MR. MURRAY) But it was -- the idea
3 of what's in red was coming from FOL; is that correct?
4 Whether you wrote it, or somebody else, that was FOL's
5 response?

6 MR. SMITH: Objection to form.

7 A. It -- it's hard for me to confirm.

8 Q. (BY MR. MURRAY) Okay. Well, in any
9 event, "We cannot afford legal fees for drawing-up a
10 legal agreement." In parentheses, "(Not trying to be
11 difficult; we know that this email is legally
12 enforceable and we already owe Pete over \$40,000 in
13 legal fees)."

14 And I apologize, I don't recall, was it
15 your testimony that you wrote what is in red? You can
16 see the email is coming from you, but I don't
17 recall --

18 A. Yeah. It looks like it is, but I don't
19 -- yes, it looks like it is. I don't know for sure.
20 That's the other one that had more issues, yeah.

21 Q. And you testified throughout the
22 deposition today that you're not aware of what the
23 terms of the 50/50 deal are; is that correct?

24 MR. SMITH: Objection to form.

25 A. That is correct.

1 Q. (BY MR. MURRAY) So if you are not aware
2 of what the terms are, what is your basis here for
3 writing, "We know that this email is legally
4 enforceable"?

5 MR. SMITH: Objection to form. If it
6 requires you to disclose attorney-client information,
7 then I instruct you not to answer. Otherwise, you can
8 answer if it's your own personal knowledge.

9 MR. BILLINGS: I give you the same
10 instruction.

11 A. Okay. Yeah, I don't know.

12 Q. (BY MR. MURRAY) Did you -- did a lawyer
13 advise you -- and I don't want to know any
14 communications that a lawyer might have had -- did FOL
15 seek consultation with a lawyer regarding that 50/50
16 email?

17 MR. BILLINGS: Objection, vague as to
18 time.

19 A. I can't recall.

20 Q. (BY MR. MURRAY) Did FOL seek legal
21 counsel with respect to the 50/50 agreement as of
22 April 25, 2020?

23 A. I don't know.

24 Q. Do you have any understanding of whether
25 that email is legally enforceable?

1 A. I personally do not. I don't know.

2 Q. Do you know if it's an attorney -- aside
3 from an attorney, who else would have told you this
4 information if it's written in red regarding the email
5 being legally enforceable?

6 A. I don't recall. There were a few of us
7 that would have put together answers to these
8 questions, so I don't -- I don't know.

9 Q. And you don't recall specifically who
10 provided you with the information in this answer,
11 No. 2, where it says, "We know that this email is
12 legally enforceable"?

13 A. No, I do not.

14 Q. And you have no basis -- your testimony
15 is you have no basis for knowing one way or the other
16 whether that email is legally enforceable?

17 MR. SMITH: Objection to form.

18 MR. BILLINGS: Join.

19 A. I can't -- I'm not a lawyer, and I don't
20 know -- I can't say whether or not the email is
21 legally enforceable.

22 Q. (BY MR. MURRAY) So just to clarify, when
23 we read this, "We know this email is legally
24 enforceable," that is not your personal position?

25 MR. SMITH: Objection to form.

1 MR. BILLINGS: Join.

2 A. I can't say that right now, because I
3 can't -- I don't know.

4 Q. (BY MR. MURRAY) And you don't know who
5 -- who would have provided you this information for
6 this answer?

7 MR. SMITH: Objection to form, asked and
8 answered.

9 MR. BILLINGS: Join.

10 A. Well, again, as I've mentioned, there
11 were -- there was Floyd and Chris involved and I, and
12 we would have worked together to provide documents and
13 answers.

14 Q. (BY MR. MURRAY) And that first sentence
15 there where it says, "We cannot afford legal fees for
16 drawing-up a new agreement," is that consistent with
17 your understanding that a new agreement was never
18 drafted?

19 MR. BILLINGS: Objection to the form.

20 A. I'm not sure. I can't confirm if there
21 was or wasn't a new agreement.

22 Q. (BY MR. MURRAY) Do you have any
23 recollection of ever seeing a new agreement?

24 A. I do not.

25 MR. MURRAY: Okay. That's all I got.

1 Thank you.

2 MR. SMITH: Thank you, gentlemen.

3 MR. BILLINGS: To make one statement on
4 the record with respect to Exhibit 39, we didn't
5 produce this; so we didn't have an opportunity to
6 place a confidentiality designation on it, and we are
7 designating it as confidential, "we" being FOL.

8 (The deposition concluded at 4:54 p.m.,
9 June 7, 2022.)

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1 I, ALEXANDRA MERLE HUET, do hereby
2 certify that I have read the foregoing transcript and
3 that the same and accompanying amendment sheets, if
4 any, constitute a true and complete record of my
5 testimony.

6

7

8

Signature of Deponent

9

() No amendments

10

() Amendments attached

11

12

Acknowledged before me this _____

13

day of _____, 2022.

14

Notary Public: _____

15

My Commission Expires: _____

16

Seal:

17

18

19

20

21

22

23

24

25

1 STATE OF COLORADO)
2)ss. REPORTER'S CERTIFICATE
3 COUNTY OF DENVER)

4 I, Teresa L. Cardenas, do hereby certify that I
5 am a Registered Professional Reporter and Certified
6 Realtime Reporter within the State of Colorado; that
7 previous to the commencement of the examination, the
8 deponent was duly sworn to testify to the truth.

9 I further certify that this deposition was taken
10 in shorthand by me at the time and place herein set
11 forth, that it was thereafter reduced to typewritten
12 form, and that the foregoing constitutes a true and
13 correct transcript.

14 I further certify that I am not related to,
15 employed by, nor of counsel for any of the parties or
16 attorneys herein, nor otherwise interested in the
17 result of the within action.

18 In witness whereof, I have affixed my
19 signature this 16th of June, 2022.

20 My commission expires May 24, 2023.

21

22

23 _____
Teresa L. Cardenas, RPR, CRR

24

25

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216 - 16th Street, Suite 600
2 Denver, Colorado 80202

3 June 16, 2022

4 MATTHEW J. SMITH, ESQ.
Holland & Hart, LLP
5 555 17th Street, Suite 3200
Denver, Colorado 80202

6
7 Re Deposition of ALEXANDRA MERLE HUET
Redemption Holdings, Inc. v.
Floyd's of Leadville, Inc.
8 Case No. 2020CV032866

9 The aforementioned deposition is ready for reading
and signing. Please attend to this matter by
10 following BOTH of the items indicated below:

11 _____ Call 303-296-0017 and arrange with us to read
and sign the deposition in our office

12
13 XXX Have the deponent read your copy and sign
the signature page and amendment sheets,
if applicable; the signature page is attached

14
15 _____ Read the enclosed copy of the deposition
and sign the signature page and amendment
sheets, if applicable; the signature page
16 is attached

17 XXX WITHIN 35 DAYS OF THE DATE OF THIS LETTER

18 _____ By _____ due to a trial date of _____

19 Please be sure the original signature page and
amendment sheets, if any, are SIGNED BEFORE A NOTARY
20 PUBLIC and returned to AB Litigation Services for
filing with the original deposition. A copy of these
21 changes should also be forwarded to counsel of record.
Thank you.

22
23 AB LITIGATION SERVICES

24 cc: All Counsel

25

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5 ALEXANDRA MERLE HUET
June 7, 2022
6 Redemption Holdings, Inc. v.
Floyd's of Leadville, Inc.
7 Case No. 2020CV032866

8

The original deposition was filed with
9 Christopher J. Dawes, Esq., on approximately
10 the 16th of June, 2022.

11

_____ Signature waived

12

_____ Signature not requested

13

14 _____ Unsigned; signed signature page and amendment
sheets, if any, to be filed at trial

15 _XXX_ Unsigned; original amendment sheets and/or
signature pages should be forwarded to
16 AB Litigation Services, to be filed in the
envelope attached to the sealed original

17

18

Thank you.

19

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20

cc: All Counsel

21

22

23

24

25

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--- AMENDMENT SHEET ---

**Deposition of ALEXANDRA MERLE HUET
June 7, 2022
Redemption Holdings, Inc. v.
Floyd's of Leadville, Inc.
Case No. 2020CV032866**

**The deponent wishes to make the following changes in
the testimony as originally given:**

Page	Line	Should Read	Reason
_____	_____	_____	_____
_____	_____	_____	_____
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_____	_____	_____	_____
_____	_____	_____	_____

Signature of Deponent: _____

**Acknowledged before me this ____ day of
_____, 2022.**

(seal) Notary's signature _____

My commission expires _____

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